FINANCIALTIMES

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ANNUAL STATEMENTS

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Strong Mark

continues to

strain snake

BY MICHAEL BLANDEN

MANCHESTER

No. 26,923

Friday March 19 1976

GENERAL BUSINESS Bomb

probe in off 6.14; equities London flat

from a council house garden.
Seven bombs were fixed by the ICL in deal post. There were no casualties. President Conference on the Lean WITH Digger Congrave, the Irish Premier, & INTERNATIONAL

a separation. is likely

A diverce for Princess Margaret has been ruled out, but a legal Venezuela. Page 16 separation is likely. It was confirmed at Buckingham Palace @ GAS find has been reported by that discussions have been going British Gas about 27 miles off-on with lawyers about Princess shore from Blackpool. Page 10 Margaret's marriage. Lord Snow-Jon flew last night from Hong ong to Sydney, Australia, "as working photographer.

ouse approves ess charter

ority of 37 (290—253 votes)

st strong Conservative for a week. Back Page tion. Back and Page 16

_ .cern about

British Yards are causing increase CHARTERED ACCOUNTANTS' ing concern at the Ministry of Institute in England and Defence. In Moscow. Marshal Wales is expanding its staff as Andrei Grechko, Soyiet Defence part of a campaign to ensure defence spending. Page 6

Tube rush-hour services on COMPANICS

London's Worthern Line were supplied for nearly three hours earned not income of £48.9m. in inght after a train became the final quarter of last year. Ingled in fallen telephone bringing the year's total to £166.2m. down £321.2m. on £74.

Christiaan Barnard, 53, the Page 28 and Lex be Arican heart specialist. DE LA RUE proposes to raise £3.94m. in a one-for-seven rights issue at 190p. Page 26 and Lex

phone network in Britain . PATERSON ZOCHONIS in

CHIEF PRICE CHANGES YESTERDAY

(Prices in pency unless otherwise indicated)

RISES	
Aven Sullian Physics	De La Rue 234 - 11
Avon Sulber 72 + 5	Decca "A" 242 - 6
Bibby (J 85 + 6	hleeman 200 — 8
Burton ::.) Prop 76 ÷ 285	r (centar)
COURS (V)	Makin (J. and J.) 31 - 21
Ductile 5(ect 1023 → 4	DL:11mg Lamb 968 - 17
Finlan (J.)	Dan I An Smith 133 - 19
Heath (C. E.) 298 + 6	Sime Borby . 100 - 0
lones and Shipman 84 + 5	Store. Chartered New 7" - 7
Ludbroke 111 to e	Teleucsion "A" 21 - 9
Ladbroke	Teletesion A
William Godkin 178 44 2	Tiger Oats 480 - 20
ML Hidgs 68 + 4	Wigfall (H.) 165 - 15
Magnet and Southerns 163 +\3	Variabel
Nather and Platt 70 + 4	RD 369 — /-
Wather and Platt 70 + 4 Natthews (B.) 85 + 5	Anala_Vasi
Paterson Zochonis A' 190 + 30	Buffelsfontein987! - 37
Refuge Assurance 'A' 252 + 10	Kloof Gold 490 - 30
Streeters (Godalming) 48 + 7	Northgate 380 - 20
Williams and James 11 + 34	Pulst 750 - 20
Polestanting and series, and the	Northgate
Poseidon 170 + 10	# Dramitill

Wall St.



Cosgrave, the Irish Premier, collect upon Americans to stop soming money and arms to assist the IRA. Page 5. Parliament, Page 16

Princess:

O INTERNATIONAL ONputers (ICL) is taking over the international side of the US Singer group's business machines division, in a move affecting the shape of the world computer industry. Back Page

NATIONAL ENTERPRISE Board has taken a 35 per cent share in a U.K. consortium set up to bid for a multi-million pound

@ HOUSING starts in January totalled 24,100-up on December but below the average of the last few months of last year. Page 10

● BOWATER has applied to the Price Commission for a 10 per Commons last night backed cent. rise in newsprint prices and Reed will lodge an applicaisions for a voluntary tion in the next ten days. Page 9 ter on Press freedom by a THAMES TO WILL THE TEN TO THE TEN THE T

> @ UNIT TRUST sales last month fell from January's peak of £36.4m. to £30.8m.. but re-

warship delays purchases were also lower at Delays in warship building in E15m. (£17.3m.). Page 9

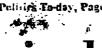
the by nearly 600,000 exchange creased first-half profits to lines to a total of \$3.093,000 list November 30 from £3.51m, to year.

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e	FALLS
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١.	Northern 380 - 20
Ì	Northgate 380 - 20 Northgate 380 - 20 Palabora 750 - 20 Western Doon 962! - 37!
3	Western Doon 962! - 37!

Healey enters race but Budget has 'overriding claim'

BY PHILIP RAWSTORNE

MR. DENS HEALEY, Chancelior of the Exchequer, after two days of indeci-@ EQUITIES marked time, with Sion, last light became the sixth Cabinet Minister to enter the election for the investment interest restrained leadership of the Labour Party and the Government.



Steel industry surprised by Villiers appointment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SIR MONTY FINNISTON bas been told be will not be reappointed as chairman of the British Steel Corporation when September.

His departure had been widely expected but the name of his successor took the industry by complete surprise. He is Sir Charles Villiers, the merchant banker whose other publicsector jobs have included a spell as managing director of the Industrial Reorganisation Corporation and the chairmanship of the Northern Ireland Finance Corporation, At 63, he is one day

younger than Sir Monty.
At present be is executive deputy chairman of the Guinness Peat commodities and banking group, and a director of

Courtaulds. Sir Monty was told of the Goverament's decision that he must leave his £28,100 a year job by Mr. Eric Varley, Secretary for Industry, on Monday—at about the same time as Sir Richard Marsh was resigning from the



SIR CHARLES VILLIERS: Impossible to refuse the

Sir Monty, a metallurgist, was one of the original Board members of the BSC, being appointed deputy chairman (technical) in 1967. He became chief executive in 1971 and when the chairman, Lord Mclchett, died suddenly in 1973, he look over, but not until the Government had first looked

elsewhere. Sir Monty sald last night be did not know why he had not been reappointed and had not asked for a reason during his ten-minute interview with Mr

Varley on Monday.

Sir Charles, who has experience of the steel industry from his inerchant banking and IRC days, can be expected to bring a greater political aware-ness to the role. He has turned down other public sector jobs recently.

The offer of the corporation

chairmanship "surprised me very much indeed." He accepted Institute in England and Wales is expanding its staff as Andrei Grechko, Soviet Defence Minister, urged an increase in defence spending. Page 6 Editorial comment, Page 24

Briefly . . .

Mr. and Mrs. Wilson are to intertain the Queen and Prince Philip to a farewell dinner at 10, Downing Street on Tuesday. The Daily, Telegraph i: to go up room 7p the Daily, Telegraph i: to go up room 7p the Daily, Telegraph i: to go up room 7p the Daily, Telegraph i: to go up room 7p the Daily Mari will also in increased by lip—to 7p.

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The Daily Telegraph

more detail than is given in

THE Financial Times regrets that readers did not receive their copies yesterday. On Wednesday evening, the

Editor, in the normal way, edited some copy containing information derived from figures contained in the interim report of the Royal Commission on the Press on the National Newspaper Industry. The passage which the Chapci was not prepared to sel, without conditions, was: "In a survey of Fleet Street earnings, the Report states that average earnings for one group of members of the National Graphical Association, the craft union, at one

neuspaper, were as high as £12,500 a year." The compositors, who are employed to set copy, refused to set the copy, as edited, against the specific instruc-tions of the management. The sentence which had heen cut from the story read: "Senior journalists on one newspaper average \$118,730 a

year." It was based on Table

8.3 on page 60 of the Royal

Commission Report which gave the earnings figures for senior editorial staff. This showed that 565 people

fell into this category. It stated that average earnings for this group as a whole were £184.50 per week, that in the lowest paid house or news-paper the figure was £140 and in the highest paid £360.50. This latter figure appeared

to be cliner positively wrong or computed on a basis which in the context gave a totally misleading impression. For that reason the senience was

that reason the sentence was cut out.

The Royal Commission yesterday issued the following statement to the Financial Times and the NGA.

"In collecting the material from which Table 8.3 was compiled, the Commission asked publishing houses to provide data about average. provide data about average carnings of editorial employees in each of five categories. Allocation of staff to categories was discussed with houses and it was therefore unnecessary to describe or define the categories in any

the Table.
" As the Table shows, the total number of employees in all Houses in the senior all houses in the 'senior editorial' category was 563. The 'Table shows average earnings in each category and also the average earnings for the lowest-paid and highest-paid groups of workets which could be identified separately on either house or title basis. In the house or title hasis. In the case of the highest-paid group of senior editorial staff the

figure given does not relate to all the workers in that category employed on the titles published by the house in question, but to a very small group of people classified separately on a house basis. Bowever, if the average earnings for all senior editorial staff are computed for the bichest-paid title, the figure would be £240 per week."

The statement by the Royal Commission thus effectively admits that the figure of £360.50 per week presented a distorted picture.

LIRA SPECULATION on a revaluation of the West German Mark continued to strain the European Bundesbank has spent heavily thing the strain the European this week, including buying dollars—to the tune of \$2500. All yesterday and further substantial support was needed for the weaker European currencies. After a period of four days in which central bank intervention in Europe may have totalled f600m or more, conditions be came quieter during the afternoon. The pressure cased after emphatic assurances by the main and the French franc to help member countries of the snake stabilise the markets Oct Nov Dec Jan Feb Mar

Package halts

espected to go to 18 per cent.

The Bank of Italy was able to buy in some hard currencies to Playing by the rule. day in relatively modest trailer; hook the fixing was 875 firs to the prices to-day: Lateur

dollar, against vesterday's 8:01. It is still evident that political and psychological factors are now having a greater influence on the exchange rate than purely economic considerations. Aspentments Advis On economic criteria alone, arismany experts consider that the Bank Return grant is now undervalued, but Businesses for Sale political factors remain domic Company News 26, 22-33, 33 nant. The minority Government Contracts 20 approached about the job only a of Prime Minister Sig. Aldo Moro Crosswerd is struggling to keep the Coin Emeratiment Cide Sir Monty, a metallurgist.

Of Prime Minister Sig. Aldo Moro Crosswerd is struggling to keep the Coin Emeratiment Cide Entertainment Cide

Congress report, Page 6

March 18 Previous

\$1,9230-8250 \$1,9240-9250 1,30-1,20 dis 1,60-1,50 dis 2,90-2,80 dis 3,40-3,20 dis 7,95-7,25 dis 2,30-8,00 dis

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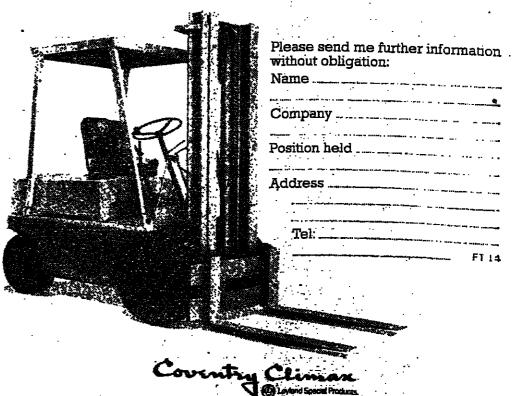
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Post-referendum story

BY C. GORDON TETHER

would happen in the event of phase.

would happen in the event of our voting to leave the Common Market in last year's referendum are actually now afflicting use at laydock, never appeared likely to be caught of the Oxted Novices Chass. He alight weight in the Greenall Whitely Chase at Haydock, never appeared likely to be caught of the Oxted Novices Chass. He alight weight in the Greenall Whitely Chase at Haydock, never appeared likely to be caught of the Oxted Novices Chass. He alight weight in the Greenall Whitely Chase at Haydock, never appeared likely to be caught of the Oxted Novices Chass. He alight weight in the Greenall Whitely Chase at Haydock, never appeared likely to be caught of the Oxted Novices Chass. He alight weight in the Greenall Whitely Chase at Haydock, never appeared likely to be caught after the had been sent into the campet appeared likely to be caught after the had been sent into the lead by Jimmy Bourke turning 2.30—Appin 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 3.00—Pneuma 4.15—I'm Smart 4.15—I are some of the unbappy consequences they conjured up—a
collapse in the E: a major new
upsurge in unemployment;
serious external payments difficutties; an investment slump it is also enlarging the payments
are some of the unbappy consefoods are now only 60 per cent,
into those obtaining in the Community, membership of the EEC
into the difficulty important food item in
our import bill. This means that
it is also enlarging the payments
and thereby and continuing fast inflation.

Stagnating

In the event they can all be said to be prominent features of the current British scene even though, thanks in no small measure to the frightening effect this propaganda had on public attitudes in the referendum, we are still members of the club. Since then the pound has suffered a new devaluation of a suffix extraints on the inflow of high the payment is at a 40-year high, the payments gap remains alarmingly wide, investment is altanged to the search and the still stagnating and, though a little less serious than it was, inflation is still a major worry.

In short, far from yielding the figure of the said and province of the said and province of the said and province of the said and though a little less serious than it was, inflation is still a major worry.

In short, far from yielding the figure of the said and province of the said and solve the said and strain the said and strain the said and strain the said and though a little less serious than it was, inflation is still a major worry.

In short, far from yielding the figure of the said and solve the said a

attack on our economic problems, tion.

gap and thereby accentuating as denying us the relief on the would have otherwise derived

In short, far from yielding the outlook for British industry and

had hargain for the U.K. in the (£83.181) for Trinidad Fernandez century Imari vases.

It can be safely assumed that commining sense is of no more by Kees van Dongen. The only by Kees van Do

Piper Heidsieck. WHAT is to be said of the fact—that is one of the kind that has that almost all the terrible been conspicuous by its absence things that pro-Marketeers said the post-referendum of the post-reference of the post-referen

RACING

LINGFIELD 1.45—Sultmanit 2.15—Golden, Duckling*** 2.45—Arctic Actor Something's Missing"

Royal Frolic wins Gold Cup

nearly everyone at Prestbury Royal Frolic, whose jockey, in last Saturday's William Hill Park yesterday when outpacing Jimmy Bourke, is riding in only Imperial Cup at Sandown, seems ten rivals to land the £25,000 Chellenham Gold Cup sponsored

TINGSTEED

Opinion Notical and True Song to last Saturday's William Hill in the two-mile Chellenham Gold Cup sponsored

TINGSTEED Surrey course.

OPERA (

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TOMOR SEC R.
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ARTS THEATRE CLUB

ALLET

01-836 7611 Set - 3.00 IOSS IOSS ICKLAND MUSIC 975 AWARDS April 3rd

BY DOMINIC WIGAN

Sandy May's mount gained his sole victory last season over this course and distance when easily outpacing the favourite. Alice Rosethorn, whom he was meeting on level-terms in a division of the Oxfor Novices' Chase, Ha

SALEROOM BY PAMELA JUDGE

\$1.4m. for a Gauguin

fully argued, after all, that the matter if the situation were to decrease and the piece and a new second thoughts on the piece and a new second thoughts on the piece and a new second thoughts on the piece and a new second thought of the piece and a new second thought of the piece and a new second that the new second that is the second thought of the piece and a new second that the piece and a new second that the piece and and cliects surplus to the recentary European paintings and cliects surplus to The altar piece went to a ter and metalwork totalled dated 1879.

benefits that were supposed to the continuing low level of flow from participation in a market of 250m, the sequel to the decision to remain within the EEC has been an intensification of the miserable position we found ourselves in at the end of the first 2½ years of membership. It can be safely assumed that the pro-Market reaction in this pro-Market reaction in the market of the market continues to look like a than academic interest now that the pro-Market reaction in this pro-Market reaction in the market of the market of the market of 250m. The continuing low level of the second day of a general files.

There is a widespread tendency to suppose that the fact that the fact that the fact that the membership of the Common the first 2½ years of membership of the Common the first 2½ years of membership.

In Holland on Wednesday, buyer.

Bonhams realised a total of files, two-week sale which made English and Continental rugs. A very two-week sale with previous record for the artist being £73,000.

There is a widespread tendency to suppose that the fact that the sale it was estimated at \$12,807 yesterday for a sale of two-week sale which made English and Continental rugs. A very two-week sale which made two-week sale which made two-week sale with second day of a general files.

The continuing low level of files.

The third record was \$160,000 was paid for a set of four 17th was paid for a se

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Paul DANESSER STATE STATE STATE

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NAME SEM 10F, YORTA DAILY Telegraph,

PAUL PALACE, 834, 6.0 and 8.45.

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100.7.452 WAICH IT COME DOWN YOUNG VIC. MACRETIC CHARLE AUNT. OTHELLO, PANTASTIC FA GROUND, ALL WALKS OF LEG A JOHN LEWNON. YOUNG 41C (by Old VIC) 928 8363 THE 8 AS YOU LIKE IT.

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SCENE 2. 376 YEAR. THE EXCRETE SCENE 2. 3rd YEAR. THE EXORCIST (X) Directed by William Friedlin. Sep. Directed by William Friedlin. Sep. Dir. 12.30, 3.00, 6.15, 9.00. Ltc. Show Fri. 6 58t. 11.30. 9 15. Ltb. Spow FI o as. Law-WASTER WEST END. Leitersjer Square. 7st 459 2751 3. The blaster Cornicator. 1 (AA) Sec. prop. 2. 30 2. Alcha. Bobbs. 2 alco. 2 a

V/Radio

t Indicates programmes in black and white BBC 1

7.05 a.m. Open University, 5.30 For Schools, Colleges. 10.45 You and Me. \$11.00 For Schools, Colleges. 12-45 p.m. News. 1.00 Peoble Mill. 1.45 Andy Pandy. 2.02 For Schools, Colleges. 3.05 1.00 The Sky at Night. 3.25 Pobol y Cwm. 3.58 Regional News (except London), 4.00 School 4.25 Barbapapa. School 4.25 Barospaph. 4.30 Jackanory. 4.45 Wacky Races. Umes:—
3.00 Crackerjack. 5.40 Captain Wales—1.45-2.00 p.m. Tredwt. Pugwash. 6.00-6.55 Wales To-day. 6.55-7.10

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5.15 Evening News 6.00 Nationwide 6.55 'Lassie the Voyager' 8.30 The Liver Birds 9.00 Nine o'clock News 9.25 Miss England 1976

Bugs Bunny. 7. 7.35-8.05 Signel 5. 11.45-11.47 News and Weather

England—6.00-6.55 p.m. Nationwide. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look Maters. 2.00 Finds Afternoon Film—Troubled Boney, 2.20 Babar, 3.25 Crossroads, 6.00 Seast (from Norwich); Points West Love starting Ryan U'Neal. 12.28 s.m. of the Century, 6.00 Gombat May Bouth Music At Night.

ATV MIDLANDS

BBC 2

ANGLIA.

1.25 p.m. Anglia News, 2.00 Food File, 2.00 The Boney, 2.20 Babar, 3.25 Crossroads, 6.00 Social Today, 6.30 Ask About American United Social Social Today, 6.30 Ask About American United Social Social Today, 6.30 Ask About American United Social So

11.00 Play School 5.00 p.m. Open University

7.50 Pioneers of Photography 8.15 The Money Programme 9.25 Open All Hours

7.10-7.35 Heddiw. General Hospital. 4.20 Funny Granda Reports. 6.25 Space 1989. 7.25
5. 8.05-8.30 Ask Ha-Ha. 4.50 Magnie. 5.20 University 541c of the Century. 2.05 The Magnian 125-9.50 Kane on Challenge. \ \text{Veryoully Reports New Archbishop. 11.30} Liverpool's New Archbishop. 11.30 For Aquits Oaly: Dance 5.50 News from ITN

6.00 To-day: London Report Schools: Around Scotland. 1.00-11.20 For Schools: Living in Scotland. 6.00-8.55 p.m. Bernard Scotland. 8.00 Police Woman 6.35 Crossroads

MALINE: "Faraday and Company. 4.68 Maline: "Faraday and Company. 4.68 Rorder News and Lookaround, 7.69 Mr. and Mrs. 8.08 Hawaii Five-O. 12.60 News and Border Weather, 12.30 Border Farum, fill.00 Late Film: "Paranoise" warring Janette Scott. 112.30 a.m. Border News and Wenther.

HTV 1.20 p.m. Report West Headlines. 1.25 Report Walds Headlines. 2.25 Women only. 2.30 four of Town. 5.25 Daily Fable. 5.25 prossreads. 6.32 Report West.

Scotland. 6.55-7.05 Tom: and second for the British Open of Golf Championships 1975. R.09-8.30

The Liver Birds. 8.30-9.00 Current Account. 11.45-11.47 Weather; News for Scotland.

Northern Ireland. 3.58-4.00 p.m. Northern Ireland News. 6.9-6.55 Scene Around Six. 11.45-11.47 Weather; News for Ulster.

England. 6.00-6.55 p.m. Nation.

ove starting to the four Music At Night.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk 12.30 triday
Matinee: The Atomic City." 5.20 Indoor
League Champlonship of Champlons, 6.40
ATV Today. 7.00 New Who Dr You Do?
AN Hawah Five-0. 2.30 Sale of the Lentury. 19.30 Extra Time. IL08 The Lentury. 19.30 Extra Time. IL08 The Lentury. 19.30 Extra Time. IL08 The Lighton, 5.25 Crossrada, 6.60 Day by Monster Movie: "Die. Monster Die"
Monster Movie: "Die. Monster Die"
Saarring Nick Adams and Borix Karloff.

BORDER

**Housting June 1.

**Log P.m. Southern News. 2.00 Women
One 2.30 Starting June
League The Friday Ratinee—"What Adams and the Log Box Cons. 5.25 Crossrada, 6.60 Day by John Starting Nick Adams and Borix Karloff.

BORDER

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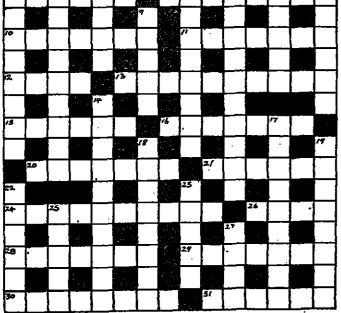
**Log P.m. Southern News. 2.10 Starting June 1.

**Log P.m. Southern News. 2.00 Women
De

A DE LA CONTRACTOR DE L Short- medium- and long-term credits at fixed or variable rates in convertible currencies. for national and and industrial and commercial investments We have increased our capital by BF 814,600,000 (US\$20,2 Million) to BF 2,240,000,000 (US\$55.5 Million) EUROPEAN CREDIT BANK SHAREHOLDERS Amsterdam-Rotterdam Bank *U\ Creditanstaft-Benkverein Deutsche Bank AG Midiand Bank Ltd Societe Genérale BANQUE EUROPEENNE DE CREDFT Telex 23846 or 23411 (Dealers) FINANCIAL HIGHLIGHTS (as expressed in millions of US Idollars)

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F.T. CROSSWORD PUZZLE No. 3,033

1 His voice earned him white bread and butter (6) 8 Mounted corollaries (6)
4 If you view things this way, 9 The obvious stop in Panama there is no discrimination

13 Absence of law means a state of poverty (3, 1, 6) tions (8)

15 The girl presents boxing 22 "Life is too short to waste in champion with an heir (6) peep or cynic bark" 16 Where James IV of Scotland

24 It may settle a libel action out

26 Broken sculpture (4) 28 The dog to go wrong in a row 29 Dangers impending for male

experts (7)

80 "Round the decay of that
wreck" (Shelley) (8)

31 Breaks which father employs

DOWN 1 Novel charm (8) 2 Where the belis ring for a Party on a river (8) Rose upset in Piccadilly (4) assistant as 6 One of the immortals played by an imposter (3, 7)

7 Animal insolence turns to flower (5)

14 Spring (2, 6)

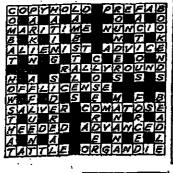
19 Great, grey-green, and greasy
(7)

10 In any case you can play tennis on it (2, 4, 3)

11 In any case you can play tennis on it (2, 4, 3) 18 For a change repair to a place

sionals may result in objecpeep or cynic bark"
(Emerson) (6)

27 She has ups and downs, but is always in the money (4) SOLUTION TO PUZZLE



cally (7)
12 Something to smoke for a in Africa (8)
19 A match between profes

was killed (7)
20 Constellation takes girl to the original opera (7)
25 One learner joins another in the Alpine region (5)
26 the Alpine region (5)
27 two formula (7)
28 two formula (5)
29 two formula (7)
20 the Alpine region (5)
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No. 3,032 COPYMOLO PREFAS
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O A the Family. 9.25-9.50 Kane on Challenge. Friday. 9.50-10.15 Folk Club (part 5.50 New

10.15 The Question of Ulster, 76 11.45 Weather Regional News †11.47 Friday Film: 'The Bank Colleges. 3.05
Dick' starring W. C. Scotland. 6.00-8.55 p.m. Reporting Scotland. 6.55-7.05 Tom: and All Regional programmes as Jerry. 7.05-8.00 The British Open spapa. 4.30
BBC-1 except at the following Golf Championships 1975. 8.00-8.30

· BBC 2 6.40-7.55 a.m. Open University

7.05 Dressmaker: Finishing touches 7.30 Newsday 9-55 Battle of the Sexes 10.25 Playhouse 'Kites' by Don

reads 'Aspens' by Edward Thomas

LONDON

2.30 a.m. Schools programmes. 12.10 First Report 12.00 A Handful of Songs. 12.10 Pipkins. 12.36 Paint Along With Nancy. 1.00 First Report 12.00 Lunchtime To-day. 1.20 Crown Court. 2.00 Good Afternoon Money-Go-Round. 2.30 Callopling Gourmet 3.00 Griff. 3.55

GRANADA

TYNE TEES

LONDON

LONDON

2.30 A.m. Schools programmes. 12.59 p.m. Geerise's Election For Survival. 7.38 Saio of the Century, 2.00 time News. What's (in Where 2.39 "Geest" Friday Night Film: "Humicidal." 12.95 pipkins. 12.30 Paint Along News at Ten followed by Changel 12.00 News at Ten followed by Changel 12.25 a.m. Gus Honeybur's Birthdaya. 12.30 Lunchtime To-day. 1.20 Crown Court. 2.00 Good Afternoon Money-Go-Round. 2.30 Callopling Gourmet 3.00 Griff. 3.55

loping Gourmet. 3.00 Griff. 3.35 Checkbeads. 23 Crossrods. 5.00 Acre. 12.05 me Fall For Life.

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all-British team creating a tale of New Orleans in 1917; but

BURROUGHS NEW 800' SERIES.

UP TO 4 TIMES MORE POWERFUL. DESIGNED FOR NEW TRENDS IN DATA PROCESSING.



is dubbed. for convenience's to the bones of their characters sake, a leper: the mother-in-law while still allowing us the is identified to M. Aubin as the pleasure of revelling in the

Queen of Patagonia: while M. play's brilliant structure.

Reporting on the East Side Aubin himself (Fred Bryans Story of the Feydeau revival is a man who could drop dead of a pleasurable task. Director a man who could drop dead of a chosen a better play for his ing fit, is airly dismissed as a avowed policy of re-introducing patient with a skin disease, an element of creative discipline Faced with Aubin's grovelling and the entire frantic action involves the elaborate plotting of Love on the Side and the simulation of the traps the characters have set for each other.

Moulineaux, the doctor (Morwhell Shaw), after six months of pany when giving the British marriage and separate body are marriage for the traps and separate body. The marriage and separate body are marriage and separate body are marriage and separate body are marriage and separate body. The production is less sharp pany when giving the British marriage and separate body. The product of the characterial to the characteristic separate body are marriage and separate body. The production is less sharp pany when giving the British marriage and separate body. The production are produced from the formation of the mouth.

On the West End side of the wides the requisite glamour for feydeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds with a fewdeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds with a fewdeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds with a fewdeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds with a fewdeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds with a fewdeau revival is 12 Rue de Moricet. Glynis Johns in a curtly flower at the Phoenix. This blonds in a curtly flower at the Phoenix at the Phoe

Moulineaux, the doctor (Movel Shaw), after six months of pany when giving the British marriage and separate bedrooms, has stept on the landing is like making love on a tightafter being let down by his prospective mistress. Madame Aubin less ant a line than "I feel as
(Gaby Vargas), at the Opera if I'm sunning myself on the
Ball Plagued by an insufferable edge of a precipice" as
bore, Bassinet (Genffrey Freshwater) and his mother-in-law his mistress shusband at the foot
(Sylvia Coleridge), the doctor of the stair. But Mr. Shaw's propasses off everyone clse's duction is superb at releasing
presence and business with the the sexual innuendoes of the
most extraordinary, paneridden battery of deceits and
gestures; noise offstage in the
squawk of a pet ostrich: Bassinet
squawk of a pet ostrich: Bassinet is dubbed. for conveniences to the bones of their characters
state leaving and the mouth.

M. Duchotel pretends he is
going shooting ("hunting" in ideally suited to ber falent.
American when in fact he is There is pleasant work by
Michael Cochrane as Jean-Pierre.
M. Duchotel pretends he is
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the moment critique mounted heads in his morning to it is a beautifully carpen room, including, if my eyes did tered farce that easily survives not deceive me, a badger, a hare the rather clumping direction of and an otter as well as a couple Peter Dews. Louis Jourdan pro- of stags.

Housewife—

treatly was an enchanted midsummer wood. There was some
coarsening of the humour for
the mortal lovers, but the charm
and ingenuity of Ashion's
inventions are seeminely
indestructible, and David Wall
and Jennifer Penney led the
fairy revels as to the manner
born.

In Apollo musiculty is vital,
and Desmond Kelly as the young
god, and Georgina Parkinson.
Laura Connor and Verge
Derman as the Muses, place
every step and accent firmly in
the score. Mr. Kelly's Apollo is
properly handsome, and he
understands all the tension
inherent in the god's gestures—
the clenching and flexing of the
fingers, the awareness of the
divine summons after the pas de
deux. In his performance, and
the for the Tafe.

Exhibition

Rare birth portrait features a black hath-plug. Dame features a bl

MICHAEL COVENEY

Burroughs new B2800, B3800 and B4800 computers EASE OF CONVERSION to the new '800' Systems by provide 1.5 to 4 times the power of current medium-scale '700' Systems in a multiprogramming environment. They also provide the power to implement extensive on-line, transactionoriented terminal networks, integrated data base management systems and decentralized networks ... three of the most important grends in data processing today. They bring large-scale computing power and greatly. improved cost/performance to the medium-to

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jarge-scale data processing market.

NEW ADVANCED DATA STORAGE SYSTEMS chance the new '800' Systems power. New disk pack subsystems provide 10 to 15 times the storage capacity of that available with Burroughs current mediumdale '700' Systems. A new head-per-track disk file allows information to be accessed 4 times faster than th current files.

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Burroughs 🕄

Triple bill

Covent Garden

In a repertory programme at the Opera House on Wednesday

—The Dream, Apollo, The Concert—the musicality of the Royal Ballet's artists was cause for rounder that blue hat, suddenly finding herself the aghast postic commend in the orchestra's sessor of an extra hand, she in the warbling of the juvenile choir, the dancing was firmly placed in the music. Outstanding was Wayne Sleep as Puck, sharp and alert, spinning through the fusty Bardon scenery that has been accounted to the place as if

Denve I ascilin

Superstar!

Now elevated to the status of intimated from the stage after Dame. Edna Everage is back the interval that the show also among us in a denim two-piece serves the serious political function of antidote to all that sandals. Her ensemble is taster-fully complemented by the wear-ling of a new so-called National ling of deep blue tights that may Theatre. The attache's uncanny facial and physical resemblance ravages of time in respect of to Mr. Humphries was, I am bair and varicosity. Her husband, suc. merely coincidental.

Norm, is no better—still prosin the warbling of the juvenile great comedience. The Conchoir, the dancing was firmly is a riot for the whole cast, placed in the music. Outstanding was Wayne Sleep as Puck, sharp and alert, spinning through the fusty Bardon scenery that has been restored to the piece as if it really was an enchanted undsummer wood. There was some coarsening of the humour for

Norm, is no better—still prostrate with a prostate—but son Brucie has settled happily in Ruishp with his delightful wife.

Student Drama

INSTANT MATURITY of system software and INSTANT

FUJITSU LIMITED

(Fujitsu Kabushiki Kaisha) Kawasaki, Japan

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have been fisted for trading and official quotation on the Frankfurt am Main Stock Exchange. English and German prospectuses may be requested free of charge from the following banks. Frankfurt am Main, March 1976

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Industriebank von Japan (Deutschland)

The Nikko Securities Co., (Deutschland) GmbH

WORLD TRADE NEWS

Nissan may use GM-H engines

TOKYO, March 18. VISSAN MOTOR said it is con-

sidering a plan to buy car of engines from GM-Holden of str

will have to purchase GM engines EEC concern this joint project should fail. f this joint project should tail.

Toyota said four-sided talks on Earlier this year—after the —a conflict of view the joint project are expected to U.S. International Trade Competer Japan's Foreign I beld in Canberra next month, mission had first put forward its latter Ministry are

Japan signs Iranian loan

TOKYO, March 17.

JAPAN SIGNED an agreement supply Iran with a Y28 800bn. loan for a joint petrochemical complex project on the Gulf, the Foreign Ministry said.

Foreign Ministry said.

A spokesman for the Commis.

A spokesman for the Commis.

The loan, to be extended by sion said the decision of the U.S. Iron and Steelmas tion has decided to protect the project and the project aims at construct.

The project on the Guil, the such measures.

A spokesman for the Commission iron and Steelmas tion has decided to speciality steel industry, had reply to the U.S. It is understood that the project aims at construct.

SPECIAL STEELS

Hostile respinse to Ford's threat

BY OUR FOREIGN STAFF

PRESIDENT Ford's threat to has adopted timpose quotas on U.S. imports mendation. Japa of special steel has brought International Tistrong reactions from the try (MITI) has

Australia are still flexible because of the change of regime in Australia. and GM-Holden's own plan to manufacture car engines in Australia. Toyota Motor declined to comment on the future of the joint project with Chrysler, but said it will have to purchase GM engines.

The EEC Commission said The Later Commission said President Ford's action was Japanese College without justification and Japanese College with member governments all further clarification aspects of what it described as U.S. means by the grapher of the point will have to purchase GM engines.

proposals for special steel quotas
—the EEC Commission expressed its concern that such measures "could lead to damaging protectionist measures. It printed out that the industry's current difficulties were of a short-term, cyclical nature and common to all industrielised countries. The Commission conveyed its hope that the U.S. Administration would use its powers under the 1974 Trade Act to avoid taking such measures.

A spokesman for the Commission special steels. It is said to fe should negotiate agreement with the belief that if Japan the U.S. proposals able terms could than those originals the ITC.

Sweden, the oth supplier, is likely to from Brussels and executive board of

period, at 4 per cent interest. The Commission was it is understood that The project aims at construct apparently unimpressed by what are waiting to see ing a large-scale petrochemical appeared to some observers in and, more particle complex to produce 300,000 Brussels as a concessionary delay Japanese will react. complex to produce 300,000 Brussels as a concessionary delay Japanese will react tonnes of ethylene annual and in the application of import Swedish special structures by utilising restrictions until June 14. This is privately tend to accompassed gas of the oilfields in pending attempts to negotiate for negotiations. The Bandar Shapur along the Gulf orderly marketing agreements." left by Ambassactions.

Japan took a stronger line on Yeutter, U.S. deputy to the initial ITC proposals, warn-representative, who

largest project to be undertaken; ing the US that it would invoke by Japan in the Middle East, and its rights under GATT if the is expected to begin operation by special steel quotas were imposed. Now that President Ford

Australia to power Datsun cars three principal exporters: Japan, determination to ek compensa. Japan on the export product miss, popular issue in an election be assembled in Australia.

the EEC and Sweden.

tion, or if necessary retaliation, if the two countries would agree The day the terms of the

and Japanese collict

ting of special well be that the iresponse will be s should not mak special steels.

ITC recome ciation executives and Trade overseas that Mr. Forth Ministry of Ministry officials in Stockholm, under intense political c and Indus was that the U.S. was prepared in Congress and from the citerated its to be "flexible" with Sweden and industry to approve out

to be assembled in Australia.

Nissan said this is a preparation of the example of a possible failure in realising the pending Japanese-Australian joint project to establish a car engine plant in Australia jointly with Chrysler Australia jointly with Chrysler and an arderly marketing agreement of the next three years, which lishing the joint venture in Australia are still flexible because of the change of regime in the EEC Commission said and state of the change of regime in the EEC commission said and state of the change of regime in the EEC commission said and state of the change of regime in the EEC commission said and state of the change of regime in the EEC commission said prospects of call marketing agreement of the change of regime in the EEC commission said prospects of call marketing agreement of the change of regime in the EEC commission said prospects of call marketing agreement of the change of regime in the EEC commission said prospects of call marketing agreement of the change of regime in the EEC commission said of the change of regime in the EEC commission said prospects of call marketing agreement in the example of the change of regime in the EEC commission said prospects of call marketing agreement in the change of regime in the example of the change of the change of regime in the example of the change of the change of regime in the example of the change of the chan

The Financial Times Friday March

main U.S. proposed ake its lead Officials point out that the institute and the Unity okyo. The terms of the orderly marketing Workers said they were he Swedish agreements ("OMAs," as they fied that the President Association of the orderly have been deliber recognised the "serious are called) have been deliber recognised the "serious are called."

Swedish steelmakers feel that the observers here as Mr. issue was too complicated to be now also considering he issue was too complicated to be now also considering he tant to be decided to be a solution and a solution of the considering he is to be decided in concerned overall. Swedish which has to be decided of what the tade policy.

In my government trade policy.

April 20, and a self-self of which which has to be decided of what the tade policy.

April 20, and a self-self of which which has been damping to have been damping to the United States at pass select a little Sweden to take a line deprimental domestic markets. In a complete was the U.S. and to show that the U.S. and its the selection of the state of the selection of the damping the port proposal. On the other hand, to show that the U.S. and its the selection in the state of for the Swedes to follow suit.

Meanwhile U.S. trade officials, ford's decision in ask of the state has greeted President no mplies with ford's decision. Insist that I.S. pratified the obtained room for compromise in working for its part the U.S. has import levels which Mr. Ford decision. In a join the main U.S. proposed to out that out that the institute and the selection.

he Swedish agreements ("OMAs," as they fied "that the Presiders Associated are called) have been deliber recognised the "seriow postpone a arely left vague and that Mr. of uncontrolled fiew vitation to Ford referred only to "import subsidiated special steel restraints." levels comparable to itose to a vital U.S. industry at the Swedes recommended by the Trade 65,000 jobs. The statement with EEG commission.

In effect, they maintain, this the major exporters we means that a final agreement prepared to discuss the exporters could provide for a level of marketing agreements of the need imports significantly greater Special Steel importers to impression than the 146,000-ton figure tion said that it has a precial trade. Some officials feel that it may "wait to see what agree riefed Asso not be sufficiently understood any can be arrived at."

Engineering outlook in China

BY KENNETH GODDING, INDUSTRIAL CORRESPONDENT

THERE ARE good oportunities plied cranes to the Shanghai is no doubt that to surfor British engineding exports port authority and F. Bamford, this vast market there is to China but industrialists must which introduced to the Shangfor complacency," saget in to that country and talk hai port authority and Maching to the organisation which will pex its advanced design control be using the echipment declared Mr. Frank Smith, phair-puterised propellers its companies aucceed. It is and of the national export complities and nylon bladed propel- is to our advantage to mittee of the Engineering Indusmittee of the Engineering Industers. tries Association, just back from A A third EIA mission is expect a warm and genu planned for late in 1977. "There come."

Under the second five-year plan which began to January China, which aims for complete industrialisation by the test 2,000, will be in the market for sophisticated hardware and engineering know how.

U.K. engineering products for the first offshore production have particular opportunities in platform to be installed on the have particular opportunities in the contain risation schemes at Statsford field, the largest yet modules by Wilson and the ports of Tiensen and discovered in the North Sea. No price was released Shanghai; in civil aviation—both for aircraft and ground sysoil company, amounced in worth some Kraon, at tems—sophisticated transmission systems and marine engineering.

Among the members of the Condeep platform now under delivered complete with Ela's plission, the second to construction at Stavanger. Four ing equipment.

Among the members of the Condeep platform now under delivered comple EIA's dission, the second to construction at Stavanger. Four ing equipment ching in five months, were representatives from the British Aircraft Corporation who held "very fuseful" talks with the Chinese National Airways Corporation (CAAC), which already has 35 Tridents in its fleet, about the possible sale of Super-

has 35 Tridents in its fleet, about the possible sale of Superllis and Concorde.

Also in the mission was Biddle Sawyer and Co., which has traded in China for many years, Jones Cranes, the 600 Group subsidiary which has sup-

Brazil oil applications Petroleo Brasileiro (Petrobras) said it has received applications

for preliminary selection from 52 companies interested in oil exploration on a risk contract basis in Brazil. The body, set up speci-ally to handle the contracts, has begun analysing the applications, Petrobras added.

E. German order

Rowntree Mackintosh announced that during the Leipzig Spring Fair a contract for their products, to the value of £200,000, was concluded with trading organisations in the German Democratic Republic which brings the total value of their contracts, with the GDR in 1976, up to 1500,000. The contract was complimented by an order for chocolate processing machinery placed by the company with Konbinat Nagema of the GDR which will supplement equipment from the GDR already installed in Rowntree Mackintosh Group

El-Al expansion

El-AL the Israeli national airline, plans to buy seven new jet aircraft to cope with an expected increase of some 2,000,000 passengers carried to Israel by 1985. A total of \$50m. Is also to be spent on modernising Ben Gurion international airport at Lod.

Flame-proof deal

WALLACETOWN ENGINEERING wall.act. Town the little River of the State of the State

British group awarded Norwegian offshore or

sophisticated hardware and engineering know-how.

Companies should make sure that the end users get to know about the products they have to offer and the end users will then lobby the State export-import agency Machigipex asking for those items they would like, he added.

BY WILLIAM DULLFORCE STOCKHOLM, Mark BY William BY WILLI

platform to be installed on the shore) and Statisfierd field, the largest yet modules by

Today in th

Sears is one of the more successful conglomerates, rich in assets, prominent in retail trading. But it is not well understood in the City. Preliminary profits figures are about to be published-we analyse prospects.

Property: the sums that can't come right Why are more companies than ever failing just as the economy is recovering, interest rates have fallen and bank credit is plentiful? The IC gives the answers in the light of the collapse of Amalgamated Investment and Property.

Public expenditure Edward du Cann MP puts forward his views on how to put a padlock on public expenditure, which is out of control-and has been for years.

The IC Company Analysis Service This week the IC covers over 100 companies and analyses 18 company reports including Trust Houses Forte, Hoover, Vosper Thornycroft, Bath & Portland, Marchwiel Holdings and Nottingham Manufacturing.

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BANKOFAMERICA

25

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The reluctant coup makers

By Robert Lindley, buenos aires corespondent

, and at least one rerator, that belonged to the ervative bloc of deputies.

Tuesday night the Govern-allowed, in fact en-ged, Sr. Ricardo Balbin, r of the Radical Party, to speak on a nation-wide and television hook-up in a and television hook-up in a sinute attempt to stave off inevitable. Sr. Balbin I his impassioned pleato-vided people and to the different poets at the an Argentine poet. Pedro Palacios: "All of the ably iti can be cured five less before death."

e again is running out for intional government in itina But what appears to the way is not just another. ry coup in the lineage of re since 1930 which caused ne first time in Argentina, rmed Forces would be taker power rejuctantly. The mic, social, and political is the worst in Argentine

ENTINA increasingly looks time honoured one in Argentina. The navywould also gain conbeing on the verge of a What the people will know by the Armed Forces, and immediately, apparently, is that the people in Buenos Aires their new masters are the compretend to believe other. The navy offices beading the president of the political parties, not even official news agency. Telam of the Peronist Party, although the same offices every the army Rear Admiral a communications blackout of December would obviously be the army for the congressional fitted to enter Government and other domments. House together to exemplify the ble radios, and et least one "unbreakable" unity of the the most 'Pinochetisa'—that is army should a coup meet with

VIOLENCE LOOMS

BUEN) AIRES, March 8. A LEAIER of Argentina's ruling Juffelalist Party, striving desprately to stave off a military comp by reaching an understanding with the Opposition, saic to-day that whatever eme_{it} was reached would dent Paria Estela Peron. Justicialist Deputy Chairman Declindo Bittel was due to meet Smor Ricardo Balbin. leader of the Radical Party, the main opposition group, later

In Cortoba police used tearas today to break up a march y car workers protesting against the Government's latest conomic plan. Twenty workers were arrested. Grocers throughout the province of Buenos Aires closed down for

is the worst in Argentine and makes power for its ake unattractive.

Armed Forces for the arduous hard-line—of the three services, Alfredo Martinez de Hoz, the task ahead. The three men are and there are "Pinochetias" orthodox economist who was the close friends. Generals Videla army generals as well But a and Agosti were born and government neaded by the thin, brought up in the Pamps town beavily noustached thoroughly ment of President José Maria Guido. returned from abroad Videla—whose nickname among last Friday with assurances of collegues is operation to help solve the Buenos Aires, and Admiral his army officer colleagues is operation to help solve the Buenos Aires, and Admiral his army officer colleagues is operation to help solve the Buenos Aires, and Admiral his army officer colleagues is operation to help solve the Buenos Aires, and Admiral heavily noustached thoroughly ment of President José Maria Guido. returned from abroad last Friday with assurances of colleagues is operation to help solve the Buenos Aires, and Admiral heavily noustached thoroughly ment of President José Maria Cuido. returned from abroad last Friday with assurances of colleagues is operation to help solve the Buenos Aires, and Admiral heavily noustached thoroughly ment of President José Maria Cuido. Feturned from abroad last Friday with assurances of colleagues is operation to help solve the problem from international bankers.

The plan may or may not be almost certainly not emulate the brunchetia.

Hoose together to exemplify the The nav is considered to be night to be on hand to help the "unbreakable" unity of the the most 'Pinochetisa"—that is army should a coup meet with thing which does not appear likely. But even if a coup could shed, the prospects for Gen Videla's soft line would not b straightforward. Vengeance, in which entire families of suspected guerillas are tortured and slain, is so much on the rise in country to Algeria in the 1950s Even the families of Armed Forces officers are not exempt from the divisions that have split the country. On February 13, the guerilla son of a former army commander, Lieut-Gen.
Julio Alsogaray, was killed in
the jungles of Tucuman
province. The Armed Forces, through Gen. Videla, are pledge to wipe out the guerillas.

Another major problem a government would inherit i mess in the economy, with infla tion at a world record and a zero foreign currency balance in th

General Videla, whose failure would be done with Gen. Juan so far to mount a coup has Perón's widow, Maria Estela Perón, whose ineptitude during said to open with shots of for the first few weeks. Ultitik and statues of the mately it seems to be for Gen.
If's founding fathers—
Videla to be named President
is to mount a coup has perón's widow, Maria Estela
for General Jose de San serving officers, who may be being culpably neutral while presidency is largely respontion the accompaniment called "administrators" rather than ministers. Army generals wishes to bring civilians into a spite of the charges against her intoned by a male voice interior, labour and social welling for maximum effect: fare; the navy foreign relations, unions would be sought: widespeople want to know—and and education. Defence and people want to know—and and education. Defence and people want to know" is a smallest of the three services.

In the following into a coup has perón's widow, Maria Estela people want to mount a coup has perón's widow, Maria Estela for the mount a coup has perón's widow, Maria Estela people want a coup has perón's widow, Maria Estela for the peron's widow, Maria Estela people want a coup has perón's widow, Maria Estela for the perón's widow, Maria Estela for the perón's widow, Maria Estela perón's widow, Maria Estela for the perón's widow, Maria Estela perón's widow, Maria Estela for the perón's widown to mount a coup has perón, whose ineptitude during for mount a coup has perón, whose ineptitude during for mount a coup has perón, whose ineptitude during for mount a coup has perón, whose ineptitude during for mount accompaniment of perón's widow for not quite two years in the for the nor mount



fishing Bill

VT committee of the U.S. and the House of matives agreed yesterday lation that would require fishermen to get U.S. to fish within 200 miles shores from March I next shores from March I next pavid. Bell reports from ston. The Bill's sponsors was intended only as an measure until the Law of Conference in New York agreement on the definithe 200-mile economic nat it is now considering.

ites. The justa has hailed slon of the OAS to hold rierence in Santiage as a liplomatic coup for the The U.S. raised no objective venue. After visiting conference Dr. Kissinger Argentina and Uruguay, be the second Latin a tour by the U.S. Secretate this year.

na Canal

Ford backs Cosgrave call to stop support for IRA

incs to neveron he werson.

I Cruise Missile, the power we weapon that is proving a stumbling block in the stumbling block in the ford to day called on Americans Congress yesterday, the Irish cribed yesterday as "the distribution stumbling block in the ford to day called on Americans Congress yesterday, the Irish cribed yesterday as "the distribution stumbling block in the stumbling money and arms to saving the Irish Regulable on available of the Irish Regulable of the

deploying all support for "simplistic torisparison with the pose quotas on special steel or of the contract and some is likely to be spent on issile before the Pentagon is itself to full scale profites."

The trish Government will be is also an air version of issile for which Boeing is me contractor and this has been making it very clear since Mr. Cosgrave has been making the Mr. Cosg

Carter woos top Democrats

BY JUREK MARTIN, U.S. EDITOR

substantial victory won on Party's policy platform, which is thought, also eat into Mr. Udall's Tuesday in the Illinois primary worked out at the convention in Liberal constituency, particulated in the Illinois primary New York in July. That influence larly in the Midwest. It is now is more powerful if sizeable almost imperative for Mr. Udall numbers of union delegates to win in Wisconsin on April 6 salf to the Democrat Party establishment that has to date been attend the convention and union if he is to remain a serious confirmation and New York.

In Washington and New York.

SEEKING TO expitalise on the formulation of the Democratic Church from Idaho will, it is

WASHINGTON, March 18.

self to the Democrat Party establishment that has to date been efforts are directed towards that tender.

12 Carta 1719

House of Representatives this week, he has wined, dined, and talked to a wide group with safter all to receive a copy a Carta. Last week as a f a misunderstanding the efected the invitation but the visit will go ahead as in May.

13 Carta 1719

House of Representatives this week, he has wined, dined, and talked to a wide group with safter all to receive a copy a Carta. Last week as a f a misunderstanding the efected the invitation but the visit will go ahead as in May.

14 Carta 18 Tip

However, the former Governor this week, he has wined, dined, and talked to a wide group with some unexpected assistance last political influence, including the effected the invitation but the visit will go ahead as in May.

15 Tip 18 Ti

Rockwell names released

BY DAVID BELL

FIFTY-NINE senior Pentagon from contractors participating in a Canal officials including a former any procurement decisions affective of the Joint Chiefs of ing the host company." Rock100 ships were halted Research base scenarios hosts. an 100 ships were halted to some research; have accepted hospi- Department amounted to some tallty from Rockwell Inter \$732m. last year.

American workers kept defence contractor.

Accepted hospi- Department amounted to some tallty from Rockwell Inter \$732m. last year.

American workers kept defence contractor.

Rockwell links, which was provessels for the find day.

Revealing this to-day Sen. vided for the senator by the com-

rs said Governor High self. Prothing said that the administer by the Determine Self. Prothing said that the administer by the Pentagon should "seriously con retary for spending the night at and Tabasco, discovered in May, ills next weak, well in sider disallowing any procure a Rockwell hunting lodge, but he 1972, appear to offer the best of the start of the new insult officials, who accepted free has said that he did not know immediate prospects for insultantalinment, and gratuities that it was run by the company, creased output.

WASHINGTON, March 18.

American workers kept defence contractor.

Rockwell links, which was provessels for the third day, reports from the canal be stoppage has caused to stoppage has caused to the officials as well ment by the pentagon that Mr. 1974, and Vice-Admiral Vincent Malcolm Curriem, the Research de Polx, a former director of the Director, has been fined a Defense Intelligence Agency.

York State Assembly a merics of bills combined two days at development and procurement, itse states of company's expense in the Balanas.

A series of Governor Hugh expected to sign the Renfagon should "seriously con-retary for spending the night at Rockwell in May, retard to officials and Tabasco, discovered in May, retard to officials and the country's crude oil production will exceed im barrels been following yesterday's an industry to the company's expense in the May Secretary, has also been discovered to sign the Renfagon should "seriously con-retary for spending the night at and Tabasco, discovered in May, retard the country's crude oil production will exceed im barrels and the country's crude oil production will exceed im barrels and the country's crude oil production will exceed im barrels are day by the company between the country's crude oil production will exceed im barrels are day by the company between the country's crude oil production will exceed im barrels are day by the company barrels and the country's crude oil production will exceed im barrels are day by the company barrels and the country's crude oil production will exceed im barrels are day by the company barrels are

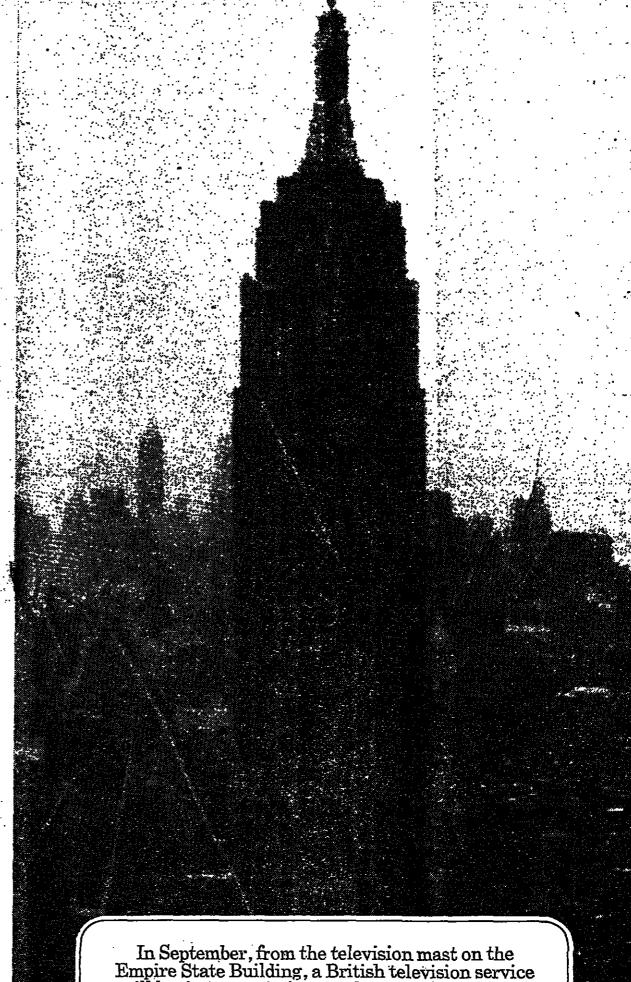
Mexico finds 'promising' new oil fields

By Alan Riding MEXICO CITY, March 18.

MEXICO'S state oil monopoly Pemex, announced yesterday that the country's crude oil pro-

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> · George A Cooper Managing Director Thames Television 306 Euston Road London NW1 3BB 01-387 9494

Frankfurt calm . . . guilder defended Dilemma support in Norway and Denmark for Italy's

RELATIVE CALM returned to "snake" and ease the pressure snake writes Hilary Barnes from the Frankfurt foreign exchange on the D-mark, the Bundesbank Copenhagen. Pressure continued westerday afternoon has this week been intervening yesterday in soite of the 1 per will do whatever is necessary to after a morning of hectic tradheavily in the market. The size cent, increase in the discount ensure this.

In mark sent the deutschemark sent the deligator from and the Danish weekly report on Belgian from and the Danish weekly reserves position.

In the week to Monday, March Rome was fixed at its floor price of 2.40923 to the mark and remained on their knees. Almost unnoticed, the pound hit a new record low for the third day running.

It is hard to assess whether (£15.2bn.). However, because of Central Bank governor Erik

The krone was fixed at its floor works the floor of the moved towards the floor of the bank sold dollars to about the same amount as Wednesday.

The krone was fixed at its floor the Norwegian Krone, it moved towards the floor of the moved towards the floor of the work to Monday. March 18.

TALY'S beleaguered Christian behaved to about the same amount as Wednesday.

The krone was fixed at its floor the Norwegian Krone, it moved towards the floor of the work with the same amount as Wednesday.

The krone was fixed at its floor the Norwegian Krone, it moved towards the floor of the work with the same amount as Wednesday.

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The krone was fixed at its floor the Norwegian Krone, it moved towards the floor of the work with the Norwegian Krone.

The krone was fixed at its floor the Norwegian Krone, it moved towards the floor of the work and the Norwegian Krone.

The krone was fixed at its floor the Norwegian Krone.

The krone was fixed at its floor the Norwegian Krone.

The krone was fixed at its floor the Norwegian Krone.

The krone was fixed at its floor the Norwegian Krone.

The kro

whether it is merely the lull before the storm. However, it seems that many people still believe an upward revaluation of the mark is imminent if the European "snake" is to be pre-

served.
The Bundesbank central council meeting yesterday failed to produce the lowering of the dis-count rate that was one of the many rumours in the market yesterday. However, on reflection, a | per cent reduction in a discount rate that is already as

nesday. a Government spokes stantial.
man had said that West Ger- The size of the support operaman had said that West Germany's offer to France of a tions must be causing grave conmodest revaluation of the mark cern both to the central bank
was made only to enable the and the government. To-day,
franc to remain in the "snake." Chancellor Helmut Schmidt,
France's withdrawal from the himself, felt moved to warn the
joint float had completely German public of the dangers a
feature is virtually no international market in kroner little government rejects a
strong market in kroner little savenuation for domestic
speculation can be generated
from this source.

The government rejects a
settle government government on
settle government rejects a
settle government government government government government government g changed the situation. A fur-further revaluation held for West to call on (it has not been necesther revaluation of the D-mark. German economic recovery.

it was believed, would hit West • THE DANISH central bank official) if the pressure become impact on the Dutch export com-

in the market this week has been

THE SWISS National Bank is interested in intensifying cooperation with other central hanks, particularly the Bundesbank, writes John Wicks from Zurich. Speaking at a Press conference Fritz Leutwiler said that there was now an opportunity to agreemeni reactivate

discount rate that is already as low as 3½ per cent. was likely to do little to damp the enthusiasm for the D-mark. A larger drop is—for the time being at least—out of the question.

Echoing Wednesday's Federal DM2bn. While this could not be Confirmed. Other foreign experiment statement. The Confirmed other foreign experiment statement the Confirmed other foreign experiment statement. The Confirmed other foreign experiment is view that there was no economic justification for a revaluation of the D-mark. Wednesday. a Covernment spokes—nesday. a Covernment spokes—stantial.

Teactivate the agreement sible with the Bundesbank. fixing here yesterday showed that the Bundesbank. fixing here yesterday showed that the Deutschmark has risen to take the Deutschmark has risen to take foreign currency in order to cover specified commercial spaces of 30 cover specified commercial relations for a rate of Pis.106.255. The Swiss france that the Deutschmark has risen to take figures and firms can only also moved up strongly, with the dollar falling slightly to Fis.2.695 from Fis.2.7030. to return to the level of a week limit on speculative pressures, which has already switched mainly into forward cover transpace of 30 days. This places a narrow change dealers, though unwilling limit on speculative pressures, ago.

As there is defined to a rate of Pis.106.255. The Swiss france transpace of 30 days. This places a narrow return to the level of a week speculative pressures, ago.

As there is defined to a rate of Pis.106.255. The Swiss france transpace of 30 days. This places a narrow return to the level of a week speculative pressures, ago.

As there is be undershank.

Danish devaluation," he told a The Bundesbank's intervention financial newspaper here.

In the market this week has been Danish business can only deal

> reached with the Bundesbank and the Federal Reserve Bank in London in February, 1975. The relation to the D-Mark is prime importance for sides were prepared to strengthen links, said Dr. Leutwiler. Already the Swiss National Bank co-ordinated its interventions wherever possible with the Bundesbank.

As there is virtually no inter-

of the second solution of the fourth such that serious. Not only Mr. Hoff-petitive position. One of the was begining to recover.

The definition of the fourth such that serious. Not only Mr. Hoff-petitive position. One of the was begining to recover.

Cessive day to support the krone meyer but also Economy central bank's policies has been in its attempts to support the against the Deutsche mark and Minister Per Hakkerup has made to prevent a further upward weaker currencies in the keep in the EEC's currency it crystal clear this week that pressure on the guilder.

day running. (f430m.) to DM74.4bn. franc.

It is hard to assess whether (f15.2bn.). However, because of the quieter conditions in the accounting procedures, the Hoffmeyer said yesterday that the bank's currency department, market reflect the West German figures for March 12 and March the krone would stand firm, said the bank could "30 on for Government's emphatic assur-15 are not included and these "Neither the gnomes of Zurich another month, if necessary at the same support level. It has been Norwegian policy to prevent the krone appreciating to high within the snake and the bank is not worried about the current pressure eminating from the demand for German marks.

> • TRE DUTCH GUILDER received its share of the pressure Switzerland, he indicated. Both yesterday in hectic dealings in-Amsterdam but the Finance Ministry in The Hague realtirmed that a re-valuation of the currency was rejected. Michael van Os. The fixing here yesterday showed

> > the Dutch government rejects a

Simon confirms intervention by U.S.

MR. WILLIAM SIMON, the U.S. the British Government but they need to avoid sudden changes one result of the current situational stream of the U.S. has been has had on the delicate relation. They are both to believe that us that we are all in the same intervening in foreign exchange ship between currencies, in the past few weeks. The U.S. officials took last defacto end of the "snake" different directions," one official to help support both the pound November's Rambouillet meet and note that the Rambouillet said.

and the franc, but he would not ing very seriously and they Accord was designed to allow. The Administration anxious to disclose the size of U.S. pages that the consultation that the foreign exchange analytic to revent any markets to revent any markets

has been engaged in "intensive tion. effort to prevent currencies from slipping still further. These talks had taken place in the spirit of last November's Rambouillet Agreement which provided for speedy consultation

The United States would have termination of the agreements, preferred a modification of the initial effect of these that this is the amount off the free market, should IMF preferred a modification of the "The initial effect of these implies that this is the amount off the free market, should IMF snake" so that the French swap transactions is, on the one of gold involved in the deals, sales make this desirable, would have been able to remain hand, to reduce the Reserve However, it is impossible to although with the country's within it, and some officials Bank's gold holdings and, on the deduce the price at which the balance of payments still heavily clearly feel, even if they do not other, to increase its foreign deals were done because the in deficit it would not be possible say so in so many words, that the exchange reserves. However, amount of the proceeds is not to withhold large amounts from Bank of England has allowed the since the bank's gold holdings known. True, the Bank's foreign the market indefinitely. On the pound to fall too fast and too for are still valued at the old currency holding rose by R481m, other hand, the deal opens the in the past two weeks. The are statutory price of R2955 per fine But this amount may have in way for South Africa to synone the prepared to each the French ounce. Whereas the swaps cluded incoming loans: or con-chronise its gold sales policy

disclose the size of U.S. purbelieve that the consultation that the foreign exchange markets to prevent any move towards a chases of the two currencies.

He said that Mr. Edwin Yeo, agreement has prevented what which the major industrial counning some faith in the revised the Treasury Under-Secretary, might have been a worse situal tries are recovering from the articles of the International time. the Treasury Under-Secretary, might have been a worse situa- tries are recovering from the auties of the international has been engaged in "intensive tion. But they also hope that recession and their varying rates Monetary. Fund, which are consultations" with other the signatories of the agreement, of inflation. They believe that designed to make sure that no Western Finance Ministers in an particularly. Britain, are now it is imperative that consultation one country tries to use devaluation of the should continue. "We hope that tion as a competitive weapon.

South Africa in gold 'swap' deals"

between Finance Ministers in the event of a foreign exchange crisis. Informed sources believe that the U.S. intervention has tally increased the hquidity of foreign exchange reserves naturally exceeds the decline in its payments abroad.

Mr. Simon noted that it is "consistent with our policy not to intervene except to adjust erratic movement in foreign currency markets."

While Mr. Simon took care not to single out any one country as responsible for the latest upheaval on the markets. Sepior, American officials have been virtue of the nature of these agreevery concerned in the past ten days about what they see as the accelerating trend towards "conpetitive devaluations."

BY GRAHAM HATTON

SOUTH AFRICA has substan-prices, the increase in the bank's left over fiter repaying certainty exceeds the decline in its payments abroad.

A Reserve Bank spokesman claimed, though, that the spot and close the major reason for the decline of R147.5m, in the continued the increase of R480.9m, in its other foreign reserves, and the increase of R480.9m, in its other foreign reserves, and the increase of R480.9m in its other foreign reserves, and the increase of R480.9m in its total and forward prices simply and repurchased it forward. In a level of R1.19bn in its total and forward prices simply disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended March 12, both Africa was paying to get disposed of on the private during the week ended Marc

rot prepared to enhothe French ounce, whereas the swaps cluded incoming loans; or con-chronise its gold sales policy view that this was engineered by occurred at market-related versely it may have been what with the LMF's.

THE BELGIAN FRANC

On the ramparts

Bank, on Tuesday evening after two days in which the Belgian

AT yesterday's fixing in

monetary counter-attack on speculation. Following Wed-nesday's raising of the Bank Rate from 6 to 7 per cent. and

"THERE IS absolutely no sound franc derives from growing concommic reason to justify the corn for the competitiveness of the more telling factors—the vestment particularly burt sales into the need attack on the Belgian franc. We Belgian exports in the light of positive or the negative? In of these intermediate goods for stock replenishment which are so important to Belgian exports manufactures.

Thus Mr. Cecil de Strycker, Thus Mr. Cecil de Strycker, Thus Mr. Cecil de Strycker, Bank, on Tuesday evening after revestment particularly burt sales fins its greatest faith on the need of these intermediate goods for stock replenishment which are so important to Belshould particularly benefit semigrant trade. Overall exports manufactures.

Simished the year only 4.8 per on the debit side the biggest cent worse of than in 1974, but problem is wage initation. The the forecasts of a persistent kredietbank recknoss that this erred in the trade year wage bills could rise by 14 account make it unlikely that per cent in Belgium against Belgium will do better than finish 7 per cent. in Belgium against Belgium will do better than finish 7 per cent. in West Germany this year with payments oversill and 10 per cent. in Holland although it thinks that wage unit

AT yesterday's fixing in spaints the Deutsche-Mark Some settimates put intervention in those two days in Germany and Belgium as high as BFTs.15h. (190m.). Until Monday night market intervention by the Belgian Gentral Bank including support operations during the period of pressure on the French decision to leave the EEC snaking was done by the Bundesbank.

By Thursday night Mr. De Strycker's thesis was beginning to look more tenable as, for the second day in succession, pressure on the franch eace of the Bergian and Dutch Captain and Dutch Captain

DM60m. 70m. (about £12m. 14m.). the French franc.

In the three weeks from days in a row the amount of January 25 to February 15 the argument that the national bank spent some economy is basically sound rests.

The argument that the national bank spent some economy is basically sound rests.

Fres. 19h. (£240m.) supporting to a deficit of the same amount split readitional strength of the currency. On the morning the balance of payments, the of the French withdrawal from sales of steel and non-ferrous rends; that solid reserves in convertible currency. On the morning that can be rallied to defend and the Belgian franc were decline in copper shipments by in real GNP this year (OECD put (a better be because he national bank will place last year in iodustrial notes a striking acceleration in ment.

In the three weeks from Juneary 25 to February 15 the days and surplus in 1974 of B.Frs.11.3bn. The trade balance on a settle strike about the national bank spent some ments basis turned from a surplus in 1974 of B.Frs.11.3bn. neighbours. notably Gegmany, man league it is admitted, her of the currency. On the morning the currency of the man factors were falls in solid reserves in convertible currency. On the morning the sales of steel and non-ferrous remaining within the sales and population, but a good gart of the will have an opportunity to improve the labour this has been repaid.

In the three weeks from Juneary 25 to February 15 the adverse actors held sway and ments basis turned from a settle designed of the Germany man league it is admitted, her of the social partners to reach appear to the deficit of the same amount. Some 40 per cent. of Belgian defence is solid enough to keep of the social partners to reach appear to the telegue of the eleguen to adverse actors held sway sustained attacks would it may not be easy to arrive at a possibility of 5 per cent. growth force the Belgian franc were decline in copper shipments by in real GNP the february a respite during with the section on the country's Belgium may not be

BY RUPERT CO DESPITE the tlo

rane and differen

ricky issue of di

o the European rance will mainta

o strengthen the

nonetary cohesion

political union was

to the Cabinet at

Giscard d'Estaing.

clear from the ret wards by Governm man M. Andre Ros

French attitude

elections, in the

reservations from

component of the

ion, has not yet

The Cabinet will

go at the problem
At a Press lunche

Finance Minister, M

Fourcade, spelt of undented belief in

economic and mone

nation, though he ma of his view that the

snake "-at least in

were hard put to fight

'Workers' Bill

wage-earners an almost equal voice with the owners in running

The revolutionary bill was

passed by

ormat.

meeting to-day

working

The country's go

towards

alone on a minority basis in the midst of economic crisis and scandals, to-day started their Party Congress with a speech by Party Secretary Benigno Zaccagnini calling for renewed co-operation between Democrats

Sig. Zaccagnini made no attempt to understate dimensions of the political, social, economic and moral crisis facing the country and his party in particular. But he re-affirmed clearly and with dignity what he termed the party's indispensable role in the preservation of democracy in Italy and spelled out at length his party's objection to the Communist Party's offer of an "historic compromise" between Roman Catholic, Socialist and Communist forces in Italy. After 30 uninterrupted years

in government, Sig. Zaccagnini recognised that the party suffered from the corruption of power, had partially lost contact with the cultural and social life of Italian society, showed symptoms of an identity crisis and was fighting for its life. Under these condilar hase and inter-class nature of the party and insisted that was not just a Roman Catholic party but a democratic party open to all who accepted its programme and aims. He rejected a special relationship with the Roman Catholic Church, called for a revision of the concordat and a whole-hearted effort to avoid a divisive referendum on abortion. He expressed the party's support for the Gov-ernment led by Prime Minister Aldo Moro, and expressed his determination to avoid an early general election or a government crisis prior to agreement on a more broadly based alternative.

The "Communist auestion' the central dilemma of Italian politics and relations between the DC and the PCI, Italy's two major parties, played a major role in Sig. Zaccagnini's speech. Zaccagnini recognised that the regional election results of June 15 last had raised the possibility of a Left-wlog alternative to the Christian Democrats post-war domination.

But he warned that the entry of the Communists into power-either through some form of historic compromise prove irreversible.

For his party to accept such an alliance would probably lead to a massive loss of its traditional support, while the Socialist Party would inevitably find itself in a subordinate position visa-vis the much larger and better organised Communist Party.

He recognised, however, that such an alliance—which the Socialist Party specifically rejected at its congress earlier this emonth—would not be sufficient on its own and appealed for the solidarity of all the constitutional parties, which includes the Communist Pagly but excludes the Neg-Movimento Sociale

France still keer on EEC money cohesion

ng of the had in mind, other than to over the remark that if further short-term t elections credit for Rome seemed a good arliament, idea, France would be ready to its efforts join in at once. litical and His habitua

His habitual cheerfulness quickly returned when discussing faith in the French economy, whose European "objective performance" made mphasised it right that the franc be kept as its weekly close to its former joint front parities as possible. President ut it was . M. Fourcade claimed that over rks after the last quarter, real growth was a spokes tanning at around 7 per cent on that the an annual hasis—a rate much direct higher than that suggested by of deep international observers like the Caullist OECD—and he drew attention to ng coalie the fact that French exports settled, were again growing more rapidly another than imports. Meanwhile the week, franc remains largely on the o-day, the sidelines of the EEC monetary can-Pierre turmoil. Its rate to-day against France's the buoyant D-mark held at oser EEC about Frs.185/186 for DM.190, a y coordidepreciation of just over 5 per no secret cent, while the dollar remained ontinuing at about Frs.471. The Swiss layed that currency upheavals toved that the franc was well at of the oved that frame hit a new all-time record t of the in Paris of Frs. 1862 for s present Sw.Frs. 100.

Robert Mauthner adds: The

He called for new and more flexible rules that wo d permit a real monetary c peration between the Nine. The should French Government, still smarting from its setback in the recent cantonal elections and the eriticism which has been heaved include parities that sould be changed regularly an margins which might be enlarge in times ould be on it after its withdrawal from margins the European currency "sinke," which might be enlarge in times appears to be losing its cool.

of crisis, as well as cyp greater To-day, M. Jacques Chirac, the mutual Central Bak aid Prime Minister, came close to channelled through the Com-covering himself with ridicule by munity monetary support fund. Sharply criticising the Socialist These arrangements hould be Opposition leader. M. Francois backed by a closer alignment of Mitterand, for the belinous crime national economic policies and national economic policies, and of lunching with the U.S. Ambasin purely monetary tems joint sador to France, Mr. Kenneth action to prevent the icent sort Rush, at the American Embassy, of speculation which central The Prime Minister was rebanks under present onditions ferring to recent statements by were hard but to fight

were hard put to fight

This action could ake the the Supreme Nato Commander shape of tighter control on bank in Europe, concerning the dantation, as existed a eady in gers of Communist participation France, adopted on a Community in Western European Governments and police by the ments. The Socialist, who are Bank for Internation Settle allied with the Communists; in ments in Rasia France's Union of the Left, we're Finally, he urged an extension highly critical of what they, 306, of real assistance for countries consider to be interference in in particular trouble france had the country's internal affairs, but been an ardent advocate of the find it difficult to understand why recent EEC Sibn. loss for Italy, they should be deharred from and was ready to promote further explaining their position in steps in that direction M. Four direct talks with the American cade gave no details of what he Ambassador.

UDR attack on Giscard

THE MOUNTING tensions within M. Giscard d'Estaing.

France's ruling contition after its.

This new 8t of pique from the monetary and political setbacks UDR' in part reflects its deep of the weekeng were unferlined sense of vulnerability after the yesterday in what antoints to an stinging defeat handed out by open attack by the Gagilier UDR the Left its Sunday's local party on the whole style of M. elections.

Giscard d'Estaing's presidency.

After a meeting of the UDR's Socialists. Communists, and Left Parliamentary group, its leader, wing Radicals won 15 new depart. force in a Left-wing alternative—would represent a radical change in Italy's social and economic system which would almost certainly prove irreversible.

After a meeting of the UDR's Socialists, Communists, and Left wing Radicals won 15 new departions wing Radicals won 15 new departions wing Radicals won 15 new departions with Radicals with Radicals won 15 new departions with Radicals wi employment. The statement by the UDR eloquently reflect which according to M. Labbe the debate within the Gorerhad the explight backing of the ment on just what to do to regain Gaullist Prime Minister. M. the ground lost. Moreover the

Jacques Chirat, spoke with thinly signs are that differences exist veiled contenns of the "vaque between the President and Mr. and distant reforms" pursued by Chirac himself on this very issue. Not only did the latter apparently fully endorse the Gaullist position but earlier this week be tonk on to his staff M. Pierre Juillet, once the top domestic advisor of the late President Pompidou, and a man known for his coolness to reform.

Bundestag

Bonn, March 18.

WEST GERMANY passed a law to-day to put workers on the boards of all companies employ
Bonness to reform.

How serious is the rift remains to be seen, and M. Labbe was careful to dismiss all talk of "secession" by the UDR. But the outburst, coming on top of its hostility to the scheme for direct elections to the European Parliament, and it feels was the feels was ing more than 2,000 workers. The what it feels was the feeble co-determination law, halled as handling of the monetary crisis, one of the biggest steps towards leaves. little doubt over its industrial democracy taken by feelings. any western country, will give

Grechko calls for Soviet arms boos

By Howard Types MOSCOW, March I TWO SENIOR Soviet miles officials, in pronounceme war than an era of dole have declared that the Se Union must step up dete spending in the face of patiel aggression both from: West and China. One call came from Man. Andrei Greeke, the Det Minister, who told a gathe of army men that addite Soviet military had attained heights of prepared:
we cannot stop there. achievements to date or only be considered as a towards further increase the military might of Soviet Union," he said. Marshal Grechko said constant military dang exists in the world requires strengthening defi

in "a constant state A tougher line was take an article written for the an article written for the a newspaper Krasūaya ža(Red. Star) by army Geg Alexel Yepishev, chief of Central Pallitical Board of Soviet Army and Navy accused "reaction," and a tarist chiefe "abroad tarist chiefe." opposing military determs continuing the arms i Specifically, he mentic increased defence spending Nato members and the and sald Peking sought "frustrate détente, sou trust and hostility bety states and finally provok In the light of this.

Soviet Union and its Way Pact allies had no choice. to strengthen their millimight, he said, adding: "Soviet Union can be sun stated by Comrade Breez that the fruits of its even above will be under the sun.

measures and keeping in

labour will be under reli protection." Although pledges of mili readiness and strength a fairly common thing in such sabre-rattling lately only be considered awo sign of the crumbling of I West detente.

Last week a seulor communicator blasted the West stepped-up military spending there is no way to con precisely such Soviet a ments on defence speni since the Kremlin release figures on the subject. It ever, the U.S. Central Int gence Agency in a recan defence spending in post-Vielnam era had drop to \$30bp. - annually, annual Soviet arms bill

SHAME BELL adds HILL ! Washington: Some ! Department officials, who !-yet to see a full text of speeches, do not consider new development. The are pretty much the a heen using for some be one official said. But he h that the Department has a increasingly concerned by steady growth in Sovjet ventional forces in the repast to which these spec

PORTUGAL NURS

LISBON, March I The Portuguese Government will call in troops if neces to end a work-to-rule by the sands of State nurses, official spokesman said to-The work-to-rule, which lowed a pationwide and strike, is a test issue for Government, with a wave of dustrial unrest new sweet Portugal less than six before next month's Parlies

tary elections.

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that makes it easy. Alitalia

Direct forces for the least the passing are constant than the second of Brief. Territories

EUROPEAN NEWS

Steel wages deal s good election men for Schmidt

MCELLOR Helmut Schmidt and other Social Democratic is to gain an important leaders may have been putting on ical victory from this year's the leaders of the German

NCELLOR Helmut Schmidt and other Social Democranc ical victory from this year's the leaders of the German d of wage negotiations in unions. But they do not need to key metal-working and needing sector, which now in an electoral year to be seen a almost certain to produce as the party that can achieve ments well within the timient's target range.

gotiations in the largest of egions into which the talks divided, North Rhipe-West areaning. But it is now that very unlikely that the south-western contract terms as the party that can achieve avening. But it is now that very unlikely that the south-western contract terms as the best results in polying the contract.

I G-Metall, will achieve and earlier this week in two regions. North Where the basis for a settlement, but generous terms than those and earlier this week in two players federation were understanded to be standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their regions on a 53-per cent. Standing firm on their segment was proven at least as good a settlement in 55-per cent. The work of the payment or, as regions on a 53-per cent. Standing for further have been careful not have no occasions their belief that shape of the settlement throughing the form of the section of the province sector, with the country in the industry

Ferman TV sales boost

WEST GERMAN electrical most confident are the television by has not yet felt the pull set manufacturers, who believe try has not yet felt the pull set manufacturers who believe purposing, but even so it is that this year's Olympics will be for a real growth rate greatly stimulate sales of colour tween 4 and 5 per cent television sets. They are fore-ear. But on the face of it, casting an overall increase in ast, things can hardly be sales of between 5 to 10 per tent as promising as orders cent. To about 2.6m, sets of which some 1.8m, will go to the home market.

ill at a very low level.

January, the inflow of s was some 22 per cent on the previous year's February brought some vement, but leaders of the last war. Production dropped by 5.5 per cent to below the long way to go before the position could be dest as satisfactory.

Imism is based on the hope improvements in other seconding to the Central Association of the economy will provide hitting the West German's company in the arm. Among the profitability.

inglo-French exchanges

AIN and France are the idea of a European direc-iering holding more togate, which has recently again ir Ministerial consulta-after the visit to London though without meeting very day of M. Jean Sauvag- favourable response. es, French Foreign The idea could be discussed er.

er, further when President Giscard d'Estaing pays a State visit to institutionalised basis as. Britain in June.

Il Sauvagnargues was particularly emphatic on the need for huit there is a feeding Anglo-French co-operation on his des that Anglo-French policy towards Africa. This, he erial exchanges ought now more frequent.

In or useful and more and more necessary. It was the French e. is room for more Poreign Minister's first visit to al consultations within the Britain since he took office in the spring of 1974 and he had talks in relations.

The latest when President Giscard further when June 1 June.

It is a proposed to the need for more frequent co-operation on the need for more and more an

owth in Comecon slows

GENEVA, March 18.

DMIC growth in the Soviet ECE estimated the region's and Eastern Europe last year but still topped cent. a UN survey said are decline in agricultural tion, due to "exceptionally "weather, was the main but industrial expansion ckened in several Eastern an countries the U.N. Howard Tyner adds from production for the European Moscow. Mr. Mikhail Suslov, the Kreminy's leading party lie Commission for the oretician, has delivered a sharp attack on Communists who lie poor weather, the do not for the ears of those Western increded the yearly figures parties—including the French, 6-70 by more than 2 per litalian and British—who have seen of five-year plans in all that laid down by the Soviet es of Eastern Europe, the Union.

ain to revise penal code

ecision was designed to pp democratic reforms c5.6m. commissions elays threatened to split c5.6m. commissions thinet and provoke a Dutch Prime Minister, Joop Den

erman steel

for West German steel
of the steel for West German steel
of the steel for and steel in the steel for and steel in the formation steel for the formation what parked cars, Reuter reports from the formation order parks.

The demonstrators estimated at position—from the steel formation for the steel for steel formation of the steel

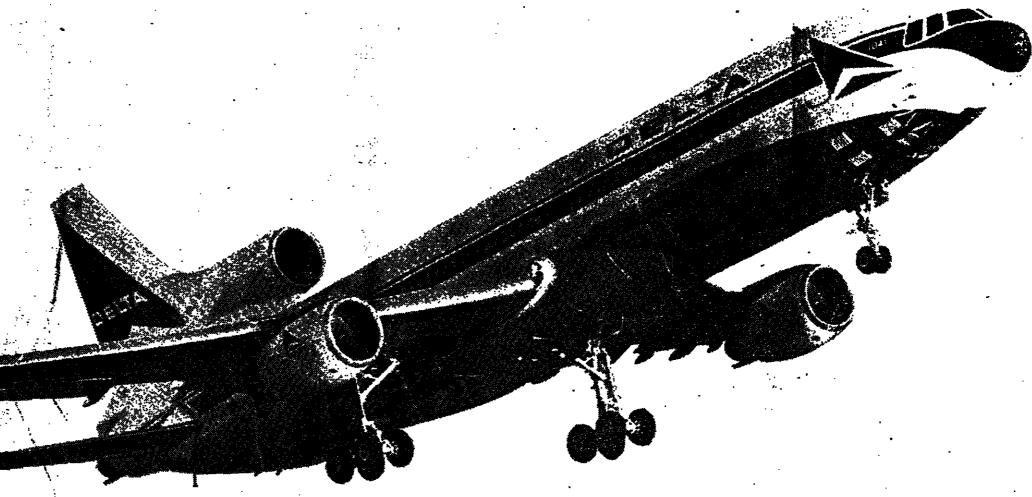
panish Government last. This bears out recent unofficial decided to revise the reports from the market. One 's penal code and lift a leading steel merchant said political parties except recently. I know they are saying ununists, anarchists and that the upswing is already with sts, Reuter reports from us, but I have yet to see it in my order books." order books."

nont crisis.

Sovernment also appointed in the Armed General Jose Vega ez was named to common manuel Gutleres to the seventh military a secialist deputy. He did not say to remain a secialist deputy. He did not say to remain a secialist deputy. He did not say to the seventh military a socialist deputy. He did not say n Valladolid: to whom the payments were made.

Paris student riot

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Lockheed TriStar The big airliner with the big future.

Agri-based recovery

INDIA'S usually sedate Finance culated risks. He has budgeted of rupees 150bn., almost oriented budget" provides information. For very large public sector in embarrasingly high for a country vestments under the annual plan secking substantial foreign aid, a budget that has the record for 1978-77. The outlay of which The Government has formulated deficit of Rs.3.2bn. Is to be as much as 31.6 per cent. a new agricultural strategy which about £180m. He is betting that higher than in the current finan-makes radical departures from the incentives he has given to include an ovel section and investment allowance of continuous continuous traditional principles. Practices, in the food supply and and priorities by harnessing the district of the food supply and and priorities by harnessing the foreign exchange reserves is potential of science and technical traditional principles. Practices are allowed the foreign exchange reserves is potential of science and technical traditional principles. Practices are available at lower interest rates. A new scheme of excise duty relief is being worked out which envisages relief for selstagflation for nearly three years. Stagflation has been con-

which would otherwise be generated by pumping in so a new sense of discipline in India has made him that had been suffering from that had been suffering from a new sense of discipline in India has made him that had been suffering from the continuity of the continu

estimated at just over 4 per cent in comparison with 1974 when production actually fell. Slow industrial growth was accompanied by a falling off of demand for consumer durables. Cars, refrigerators, air conditioners, and light engineering goods piled up in warehouses because of consumer resistance to highly priced goods at a time when real incomes were falling in the face of an average inflation rate of 30 per cent. annually in 1973 and 1974. Prices only started falling Faced with such a situation

Faced with such a situation

The Government is highly long that has had the undoubted effect of halting politically inspired agitation and has created a willing intense to work among ludians who until nine months ago were cyrical a

base year.

But foreign companies will

But foreign companies will

Stagflation has been conquered: Prices have fallen by around 8 per cent. since 12 such that the Government can nology for optimum production. In the main reason for growth has been the record agricultural production of 114m. tonnes—an important achievement for an aconomy that is still largely agriculture-based. Industrial growth has been nominal—it is estimated at just over 4 per cent.

Such that the Government can nology for optimum production. Not only will this increase from long year, but will use the coming year, but will use stability. Such investment in a modern methods for increasing the public sector. Hence major the public sector. Hence major what gives rise to further obsolete as soon as it was prevalent in comparison with 1974 when the communications.

The Government is highly thick in terms of further outlays with employment by 100m-120m, in from Indian sources, while division to coming year, but will use the coming year, but will use to pay income tax at a flat and the total production.

What gives rise to further obsolete as soon as it was prevalent in the count was based on, is being finalised and should soon be has had the undoubted effect of balting politically inspired agiready for presentation to the National Development Council.

Moves by Syria for settlement in Lebanon

BEIRUT, March 18. settlement in the Lebanon in a bid to prevent the situation deteriorating further.

Mr. Yassir Arafat, Chairman of the Palestine Liberation Organisation, returned from Damaseus last night and is attempting to persuade Mr. Kamal Jumblatt, the Druze chief and leader of the Left, to agree to Syrian proposals.
These are reported to call for
the formation of an interim
Cabinet to take power before
President Francieh steps down.

To-day Brig-Gen, Aziz al Ahbad, commander of the Lebanese Army's Belrut Lebanese Army's Belrut garrison, who declared himself provisional governor a week ago to-day, again called on President Franjieb to resign. However, be did not threaten to use force as he has on other occasions.

Mr. Jumblatt has apparently

ruled out Dr. Elias Sarkis, Governor of the Central Bank, who was considered the most likely man to succeed Presi-dent Franjieh. At a meeting with Mr. Jumblatt Dr. Sarkis with int. Jumbiatt Dr. Sarkis is reported to have refused to sign a document committing himself to a programme of reforms demanded by the Leftwing groups. It calls for a complete secularisation of the State.

Smith-Nkomo talks could face break-down to-day

THE TALKS between Mr. Ian Publicly, the two sides are as Smith, the Rhode an Prime far apart as ever. Mr. Smith 200 wagons of imports will go Minister, and Mr. Jo na Nkomo, said on Monday in an interview from Rhodesia to Zairc each wing of the Afrida National did not see the possibility of a week — 120 carrying eaks and council, are believe here to be settlement unless. Mr. Nkomo near breaking point The falks, charged his Gemands for copper nines and 30 carrying majority rule, while Mr. Nkomo for what man observers himself has again repeated that export 200,000 tontes: — almost helieve could be heir final be intends to change. — Meanwhile it is reported here months. If the do break down, it will be on he funda. — Meanwhile it is reported here to majority rule, insted upon has been reached whereby the today to send a mission to by Mr. Nkomo but so it rejected by the Rhodesian Gvernment Geen finance, will export 200,000 tontest in himself has again repeated to majority rule insted upon has been reached whereby the today to send a mission to by Mr. Nkomo but so it rejected for meaning the talks between the rail. Rhodesia to comper through the transporter surrouting the talks is now more to se. It is understood that Mr. komo and three of his collegues left. The bean known for some talks in Isaka with least the proper through the security Council to provide aid to refuse to refuse to report its copper via best be given; then UN member Rhodesia this morning, it is asking the hear time that while Zambia continues slop is to find out how aid can three of his collegues left. Rhodesia, Zaire has increasingly but writes Our Foreign Staff.

[Mr. Nkomo returned to A

Kaunda.

[Mr. Nkomo retried to Salisbury tonight, reports Reuter.

Mr. Nkomo said his meting with President Kaunda as not necessarily connected with his talks with Mr. Smith but conceeded that these negoti tions had been discussed.

African opinion in Rhodesia itself, as well as in neighbouring deadlock in Lusaka yesterday, itself, as well as in neighbouring according to reports from the following a forced landing at increasingly impatien at the Zambian capital.

Lusaka Correspondent reports: The Zambian Government has impounded a Unita deadlock in Lusaka yesterday, itself, as well as in neighbouring according to reports from the following a forced landing at increasingly impatien at the Zambian capital.

Lusaka International Airport delays in the talks, and it is felt. A delegation from the MPLA last Sanday. The Home Affairs Minister, has now reached the point of Eduardo dos Santos, Minister of Mr. Aaron Milner, confirmed recognising that he is very un-foreign Affairs, left after two that the aircraft, belonging to likely to achieve an eceptable days of talks without making any Pearl Air with a New Zealand settlement with Mr. Snith:

Henceyers Mr. Runish, Bands. Our UN forcemendent writes

Kaunda.

muniqué was released. heid.

However, Mr. Rupiah Banda,
Zamhia's Foreign Minister, said from New York: A UN spokesthe talks "were held in a man said to-night that bir,
friendly atmosphere," and it Thomas Boya, chief delegate of
was reported that President Benin and president of the
Kaunda of Zambia and PresiCouncil for March, would bold dent Neto of Angola would meet private consultations with the

early next month.

Cambia supported the defeated request by African nations for a Units movement during full-scale debate on South Angola's civil war.

African involvement in Angola.

Change in Japan's Yen policy in Asia

BY CHARLES SMITH

JAPAN now welcomes the hold-ferced to pay a premium on ing of Yen assets in the official Eurodollar borrowing (the ing of Yen assets in the official Eurodollar borrowing (the reserves of Asian countries, so-called Japan rate") in 1974. reserves of Asian countries, so-called Japan rate ") in 1974. although it has no intention of The premium has since virtually artificially stimulating the build disappeared but Japan is still up of such assets, Mr. Taroichi exceptionally vulnerable to dis-Yoshida. Vice-Minister of turbances to overseas money Finance for International Finance markets through its dependence cial Relations, said to day. On dollars for trade financing.

Mr. Yoshida said this position of Mr. Yoshida said to day that he represents a change from Japan's did not expect the year exchange former policy of actively dis tate to be directly affected by souragine overseas central banks: turrency turmoil in Europe, and

former policy of actively dis. The to be directly affected by couraging offerseas central banks: currency turmoil in Europe, and from acquiring Yen assets. He attached no particular importemphasised, however, that the ance to keeping the rate at or policy is a pragmatic one linked near the 300 level. Dealers on mainly to Japan's desire to be the Tokyo foreign exchange less dependent on the dollar, the market, however, reported that main currency in which its the Bank of Japan intervened foreign trade is conducted. In again to-day to support the principle, according to Mr. dollar, buying about 870m., out Yoshida, Japan remains opposed of the \$259m. which changed to a major role for the Yen as hands during the day, a reserve currency and advocates

a reserve currency and advocates Mr. Yoshida emphasised an eventual use of the dollar as the standard reserve unit.

Japan began to reconsider its central banks to put their former inflexible opposition to reserves into yen. But Japan is foreign bolding of Yen after the Euromarket crisis of 1974 when nical ways with foreign governit experienced extreme-difficulty ments who wish to acquire yen in raising the funds required to reserves. This could include the finance its dollar-denominated bank of Japan acting as an agent imports. Outstanding borrow-for governments wishing to ings by Japanese commercial acquire. Japanese treasury bills, banks are still believed to be in the region of \$300n. or rather it might take up to 10 years for more than twice official reserves. Any significant amount of the finance mained state, yen to be beld in official but the Finance Ministry reserves. Meantime, however, evidently regards such heavy dependence on overseas currency markets for trade financing as a serious weakness.

The weakness was highlighted when Japanese hanks were oil producers.

Armed alert as Bangkok awaits U.S. withdrawal

BY OUR ASIA CORRESPONDENT

ARMED FORCES in Bangkok, tlations are still going on about capital of Thailand, were piaced on full alert yesterday, two days before the deadline for the departure of all American combat troops from the country.

The reason given for the alert was fear of left-wing student demonstrations against a passible continuing presence of the American forces. Yesterday the Students stayed quiet, sithough the National Student Centre of Thailand has called for protests if the Americans stay beyond the deadline.

There are nearly 5.000 U.S. put on alert three weeks ago to restain a count attempt by junior officers.

West Bank debate call

DELEGATES from Islamic States to-night decided to call a favourite tourist haunt, were for an urgent meeting of the Security Council to consider the trobuled situation in Jerusalem and the Israeli-occupied West Bank of Jordan.

Pakistani Ambassador, Iqbai Akhund, chairman of the Islamic group's 13-member committee on Jerusalem, said that the request was being telephoned to Security was being telephoned to Security was being telephoned to Security of Benin. A written request would also be sent to him, signed to sent to him, signed by a number of UN Ambassadors.

Meanwhile, Arab traders in East Jerusalem staged a general strike to-day after the wounding of three youing Arabs by an Israelt soldier during a demonstration yesterday.

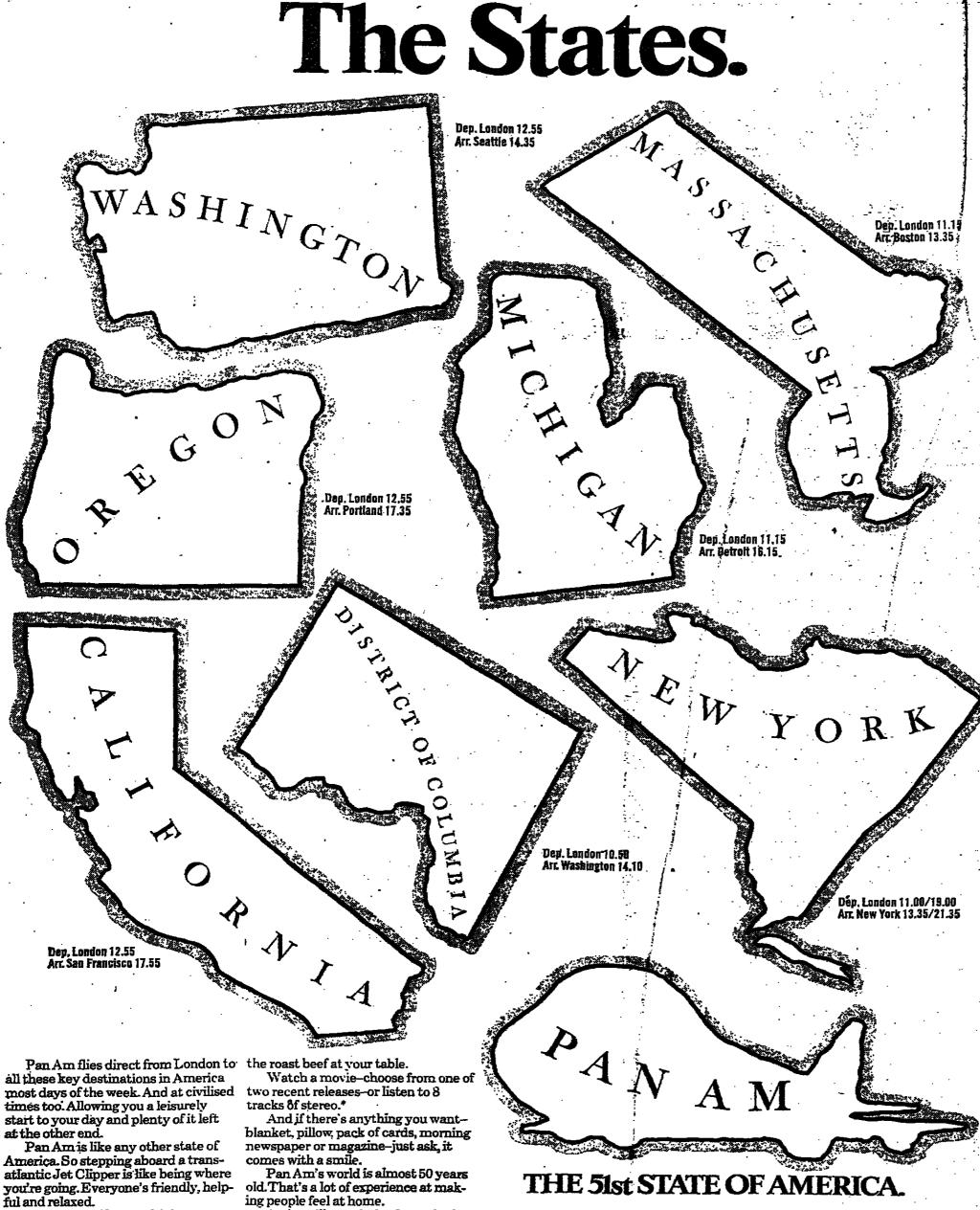
UNITED NATIONS, March 18.

Shops in the walled Old City, a favourite tourist haunt, were shuttered and Arab students surged through the varrow streets urging shopkeepers to remain closed. But policy warned Chamber of Commerce leaders the strike would not be tolerated.

Reinforced police broke up demonstrations by several troubles at the present troubles.

A magistrate's order on January 29 sanctioning Jewish prayer services there, although vetoed in effect by the Israeli strike to-day after the wounding disturbances, which have now become a general protest at the nine-year Israeli occupation.

UNITED NATIONS, March 18.



all these key destinations in America most days of the week. And at civilised times too Allowing you a leisurely start to your day and plenty of it left

America. So stepping aboard a transatlantic Jet Clipper is like being where you're going. Everyone's friendly, help-

Sit down and have a drink. American cocktail, gin and tonic, glass of wine. You name it.

When you eat, choose from 3 main courses in Economy. And upstairs in

And you'll sure feel at home in the 51st State of America.

See your Travel Agent. PANAM the First Class dining room we'll carve. The worlds most experienced airline.

Hopes rise for recovery in U.K. car production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

hich show that output went up - 27 per cent, on the monthly Surprise

spression has now been put to February output was 6 per thind the industry and that a cent above the preceding three houths, production for covery is setting underway.

Hopes of an improvement the 1875-monthly average, desting the seasonally pite the problems being thinks show that output went in encountered at Chrysler, both show that output went in the seasonal to the seasonal triple of the month, encountered at Chrysler, but he effect of the rapid climb n overseas markets so far this year also seems to be

NCOURAGING signs of an up reliable comparison of three Part of the reason for the min U.E. car production last monthly averages, production is better touch seems to be the onth are giving rise to cautious showing a modest upswing.

Under the worst of the line three months December which has taken manufacturers by surplus and the most recent

Motor show for Birmingham

BY PETER CARTWRIGHT

ex 19 noid the first combined tive of the NEC, said be thought Planning Council. West Midlands Although the projected national authority is aimed at in England and Wales; Depart in 1978—shows will be held the shows would bring in their and Coventry, Birmingham and formulating national strategy, ment of the Environment, etc. w. National Exhibition Centre international exhibitions determined to make a higher insent in the proposals allow for much of free

Oil clean-up organisation worked 'reasonably well'

it the organisation it set up tion and Shipping, said in a the wake of the Torrey written answer is the Commons applied in U.K. waters, worked panied by a paper outlining sonably well last autumn U.K. arrangements for prevention mobilised to deal with ing and combaing oil polluold tonnes of light crude tion at sea, had been placed in lied in a Channel collision. The Vote Office and Printed although considerably smaller Paper Office and In the libraries

lled in a Channel collision. the Vote Office and Printed although considerably smaller Paper Office and in the libraries in the 100,000 tonnes spilled of both Houses of Parliament en the Torrey Canyon went Both documents have also round in 1967, this accident been sent to the Intergoverns the worst in U.K. waters mental Maritime Organisation. Report by the Department of Both Dover and Folkestone Trade on the action taken to re threatened by the oil resed 13 miles offshore when result of the collisions in the 220,000-tonne dwt. tanker Dover Strait on November 12, ympic Alliance collided with 1975, between the M/T Organic Royal Navy frigate Achilles. Alliance and HMS Achilles what a report, released sterday by the Department of ade terms a preity severe at for the anti-oil pollution ganisation."

Tights Of the Government, which pects to claim the cost of house Oswiners.

pects to claim the cost of clean-up operation from the tker owners—a Panamanian upany—is reluctant to disits estimate of the total Building Correspondent
The chemicals used to THE Government's policy over it. The chemicals used to THE Government's policy over perse the oil at sea are underland "strikes at the fundamental od to have cost about £50,800. In four-day, operation has according to a Bow Group to 55,000 gallons of ordinary pamphlet, persant and another '2,000 Written by Mr. Michael lens of a new concentrate Lawrenc, a member of Hilling ted with sea water on the don Borough Council in London, the pamphlet says the Community Land Act amounts to the ration confirmed the advant gradual take-over by the State of the concentrate, which of private housing, "denying ctively gives the spraying more and more people the taten fold increase in its chance to buy their home and acity.

The Chemical's used to the spraying more and more people the taten fold increase in its chance to buy their home and acity.

The Chemical's used to the spraying more and more people the taten fold increase in its chance to buy their home and acity.

The Chemical's used to the spraying more and more people the taten fold increase in its chance to buy their home and acity.

throwing them on to the honsing he report categorises, the in waiting list to provide justification as significant but a long tion for further municipalisation of a major disaster, tion."

howed that contingency plans The owner occupier is now ad on the use of dispersants under attack from local authorises were credible, and that ties. The Government, rather caused no significant damthan legislating to protect the "when used with proper owner, has produced a new Act sautions."

that "simplifies the procedure he canasity of an anti-oil for dispossessing owners."

he capacity of an anti-oil for dispossessing owners."

tition organisation was He claims that in Hillingdon essartly limited and, given a housing programmes have been e spill close to the shore, prepared without public partid not be expected to prevent cipation. Much land is acquired to from coming ashore.

by negotiation and the only and the only that the only the shore of the only the shore that the only the shore the shore that the only the shore the shore the shore that the shore the shore the shore the shore that the shore the shore the shore the shore that the shore t e spill close to the shore, prepared without pitone particle and be expected to prevent cipation. Much land is acquired pit from coming ashore. by negotiation and the only the extent that about 300 redress an owner-occupier has les of oil reached the shore, against "the near monopolistic les for three days, the opera cil is the right to a public inwas a "partial success" quiry, a right which will be lost the community Land Act.

Y CHRISTOPHER HILL

re Birmingham. mined to make a bigger impact. This, will be a total indus. • A fresh attempt to attract show incorporating all Government support for Midnets of the industry such as lands industry will be made on applicants and accessories. Monday when representatives of

house owners

E COUNCIL of the Society toach building and servicing industry and local authorities meet ir. Eric Varley, industry in England and services should be on a no-profit meet ir. Eric Varley, industry in England and services should be on a no-profit in addition. It is proposed that the British Waterways Board the British Waterways Board should be merged with the new authority. Which would then incle shows at Earls Court, October 2 and the motor show indo.

Tom October 20-30.

British industry the Economic inland navigation system.

Although the projected meet in June. 1974

Retriev of the Water Industry in England and Wales promised by the Government inland navigation system.

Although the projected meet in June. 1974

Retriev of the Water Industry in England and Wales promised by the Government inland navigation system.

Although the projected in England and Wales: Departing in 1978—shows will be held the shows would bring in their and coventry, Birmingham and formulating "national strategy."

National authority for water planned

A NATIONAL Water Authority the planning of water services will be set up to replace the to continue to be carried out all National Water Council. if regional level.

Government proposals outlined Under the interim charge in a consultative document are equalisation scheme, the costs taken up.

which each authority faces in

central control to the water be pooled and shared out on a industry, which was reorganised common cost for each unit of in 1974, under legislation passed water supplied. administration.

Tar the year also seems to be showin through, with output for expert ising by 10 per cent.

Some caution was yesterday. Recent statistics on the output of lindustry about this turers have also shown a significant of the month of lindustry about this turers have also shown a significant of the month of lindustry about this turers have also shown a significant of the month of lindustry about this turers have also shown a significant of lindustry about this turers have also shown a significant of lindustry about this turers have also shown a significant of lindustry about the same degree of buoyancy, although, again on the seasonally although, again on the seasonally adjusted basis, in December to sponds to a significant leap in tion at British Leyland—although for water supply designed to adjusted basis, in December to BL has been hit by a series of disputes this month.

Had this scheme been in operation the disputes and introduction of act as agents for the 28 water companies which agents for the 28 water companies which are as agents for the 28 water companies which act as agents for the water as agents for the water as agents for the same degree of buoyancy, although, again on the seasonally although, again on the seasonally adjusted basis, in December to State. Environment, compares with a present of State. Environment, compared to the consultative within a triple of the 28 water companies which agents as agents for the water as agents for the 28 water companies which are as agents for the 28 water companies which are as agents for the 28 water companies which are as agents for the 28 water companies which are as agents for the 28 water companies which are as agents for the 28 water companies which are as agents for the 28 water a

The move is to give greater financing its historic debts would

in 1973 under the Conservative it would apply only to unmeasured water supply going being But the effect of the rapid of the rapid consultative document published Had this scheme been in opera-

narrow differences in charges. This compares with a present from one region to another.

Mr. Denis Howell. Minister of State. Environment. commented on the consultative documents yesterday: "The mented on the consultative water. Areas of the south-west and Anglia The proposed National Water Authority would, apart from replacing the National Water Council, become responsible for the Water Research Centre and the Central Water Planning Unit.

In addition, it is proposed that

In addition, it is proposed that the British Waterways Board opens the full review of the should be piezzed with the new

in options market

By Our Commodities Staff BETWEEN 20 and 30 leading British and Continental securitles may form the initial basis for a European market in traded options, should a market be decided on after the present discussions between the London and Amsterdam Stock Exchanges.

This appears to be one theme of Stock Exchange thinking on the controversial subject of a market in options. on which decisions are ex-pected to be taken this summer.

Investors in Britain can acquire options to buy or sell shares at a pre-determined price within a specified future period, but there is no market through which they can trade in the options themselves as can be done in the Chicago options market.

The Stock Exchange has for some mouths been considering the possibility of introducing an options market, a topic on which it is being advised by Mr. Peter Durlacher as a

special consultant.

Recently, the idea of a joint options market with Amster-dam has come under discus-sion, and talks on the matter are understood to be continu-

EXPANSION PLAN

New moves | Price of newsprint to rise by about **10% in May**

BY IAN HARGREAVES, INDUSTRIAL STAFF

Less than a fortnight after the major Canadian manufacturer. Consolidated Bathurst, announced U.K. increases of Siper cent, from May. Bowaters United Kingdom has disclosed its application to the Price Commission for a 10 per cent, increase, but indications are that the sterling situation and increase.

Reed, the other major home mill, will lodge an application in the next ten days, although the next ten days, although considered by the Seandtr its size has not yet been deter-

mired.
The new Bowners price for 45 clauses into future agreements gramme paper, last fixed in October 1973 will be £204.32 per tonne, compared with Consoli 18, productive capacity.

Bowners is at present runni dated Bathurst's \$203.9. Bowaters

to its application.

Bowaters claims that the May increase will of best allow it to stand still in terms of covering costs, and, like Reed, the company is hoping for another increase this year.

crease this year. The Rowaters May application points out that the present weak-

NEWSPRINT prices will rise by of our raw materials and these about 10 per cent, on May 1 increases have not been reflected and there could be a further in our current submission."

Whether or not the home mills Less than a fortnight after can increase prices further will

that the sterling situation and

One course of action being considered by the Scandinavians is the introduction of exchange The industry generally is also trying to find ways of mercasing

Bowaters is at present running does not anticipate any resist, and from the Price Commission 220,000 tomes target and Reed

FOR BOATS

ironiounders James Maude of points out that the present weak. Mansfield, Notts, is starting an ness of sterling is imposing an of Huthwaite, near Nottingham, expansion programme with the additional strain on margins. has won an order from Sweden the next 10 years.

We can help you to reduce fuel wastage and save money.

The job of the British Gas Technical Consultancy Service is to make sure you're getting the best from your gasusing plant. We're specialists, with more knowledge and experience of gas in industry than anybody.

Your plant may not be running at peak efficiency.

It could be wasting your money and the nation's fuel.

It's possible of course that everything

could be fine. A preliminary chat, which is quite free, with one of the British Gas Technical Consultancy engineers will soon show you.

If there is something to be done we will, for a reasonable fee, carry out a survey.

Our engineers will check your gas-using plant thoroughly, look for ways to reduce your fuel bills, improve productivity and increase efficiency.

We will give you a detailed report giving full recommendations on

improving the performance of existing equipment, plant alteration or extensions and any updating necessary to meet current Codes of Practice. If required, the report will also recommend maintenance programmes.

It costs you nothing to call a Technical Consultancy engineer in for a first discussion. It could save you a lot of money. You won't know until you've tried.

> Woodhouse & Rixson Ltd., of Sheffield did. A first inspection saved them around 10% on fuel costs. Later plant improvements saved more, on one furnace alone, 200-300 therms a day. They said:

British Gas has got to know our plant and we

BRITISH GAS

	advice.	an reiy on their
326 High Holborr	chnical Consultancy n, London, WC1V 7i prochure and teleph nt.	PT.
Name		
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Address		
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1CS 102

nit trust sales slip

t net new investment ngore Madouns Di C most the same as the average SWITZERLAND 1975 and the total value of Adeboden is a considerably higher Dayos a year ago at £2,68bn. Grandowald Galaxi Knoters

the February total is lower Murron 50 98 Good Cloud the 12.73bn. reached last Sass Fee 50 100 Good Subth. The number of unit scotland ers' accounts also shows a Cabusarus—Mam runs mostly compers' accounts also shows a Cabusarus—Mam runs mostly compers' accounts also shows a lower saw on a hard base, Vertical from 2.18m. to 2.18m.—this 1.00 fert access roads clear. Show been on a declining trend 2.00 feet.

Glessbee—Most main runs company access a voigs.

Hard parked show, Vertical runs

Shard parked show, Vertical runs

Shard parked show, Vertical runs

been on a declinus, a sure Glessiee Most main runs compressivel over a year.

Glessiee Most main runs compressively of the cumulative totals her acres roads clear. Snow level 2.88. The first two months of 1878, feet Glessee Main runs complete. New tured against the same berd base. Vertical runs 1.300 feet Ms of 1875 and 1874, the acres roads clear Snow level 2,100 feet around of sales has been Ferezast Dry, sunny periods.

31 point fall in the FT balanced by equally high levels share index had a poticeable of repurchases.
It on unit trust sales in This means that whereas net warv when they dropped in new investment rose from a low I value from the £36.4m peak of £14.6m. to £38.2m. in 1975, it had in January this year to has slipped back a little this year in £34.9m.

It reporchases were also SNOW REPORTS
It at \$15m. (\$173m.), and the SNOW REPORTS
trust managers are satisfied
the overall performance.

L U Piste

trust managers are satisfied
the overall performance.

It is properly that the last managers are satisfied

ith net new investment down
addrmant 29 133 tood Cloud 5

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set, unit trust sales should the above reports were supplied by the 3

strict of the sales of a year Should the above reports were supplied by the 3

since, although the gross Oberanmergan 3 30 Poor Since, although the gross Oberanmergan 3 30 Poor Shall was lower at £27.8m. for Spain 10 40 Poor Spain 10 40 Poor Spain 10 1975, the net invest Formati 10 40 Poor 10 Good Sun 10 Evel was over £3m. higher La Moina 20 80 Good Sun 10 Evel was over £3m. higher La Moina 20 80 Good Sun 10 Evel was over £3m. heaves the month at £18.8m. because 16 Tal Y Bornso 10 50 Fair 10 50 Fa

Multi-rate VAT system is attacked by Howe

yesterday by Sir Geoffrey Howe.

Economic Affairs.

Sir Geoffrey said that the gi per cent, rate—at least £100m. Government's replacement of the less than the 10 per cent, rate introduced that the Labour Government in by the Conservatives had led to a revenue loss of over £100m. a power.

This claim "must have carried very little conviction to the millions of pensioners for whom that the Labour Government intelevision and radio is an essential link with the outside world."

Moreover: there seemed to

The "mindless consequences"

A STRONG attack on the multi-pressed, as well creating unem-val on less essential items in an-rate system of VAT was made ployment and reducing the Ex-attempt to ensure that the better vesterday by Sir Genfrey Howe chequer's revenue from VAT. off bore a larger share of the

The "mindless consequences" of the decision to go over to a multi-rate system had been to result of "this foolish measure." The Chancellor should remove but it probably exceeded the liability for paying VAT on the liability for paying VAT on the growth of the civil service to the growth of the civil service and brought "quite unnecessary." Sir Lianfley also attracted the liability for paying VAT on the liability for paying value and the liability for paying value liabilit

year and contributed directly to the rise in unemployment.

The imposition of the 25 per cent. rate on what were supposed.

The Chancellor should take the to be "luxury goods" had led to opportunity of the Budget to get widespread inemployment in the back to a single rate.

The imposition of the 25 per Chancellor's claim that the goods affected were "less essential" and the Secretary of Price's affected.

The imposition of the 25 per Chancellor's claim that the goods affected were "less essential" and the Secretary of Price's affected. which carry the higher rate of It was difficult to estimate the VAT. into her Price Check

to the growth of the civil service year.

allowing exemption on businesses and brought "quite unnecessary Sir Geoffrey also attacked the with a turnover of less than hardship" to particular groups Chancellor's assertion that he was £5,000, the cut-off point should of consumers, already hard concentrating the higher rate of be raised to over £8,000.

Jersey trusts law proposed

ferred to Jersey, and that such now been completed Mr. Mor-trusts have been accepted by gan's first report on a proposed local and English courts as have insolvency law was published in inc. a legal existence, there is 1973.

Mr. Morran proposes a chattel

report is designed not only to re- the restrictions to be agreed recommended in the UK. move this uncertainty, but also privately between settler and Crowther Report on consumer to provide a framework of control trustee.

—including a system of approved The responsibilities of a Both reports a trustees—that would create added trustee are clearly laid down from Commercia international confidence in Jersey and the proposal for a register Office. 15. Broad as a depository for trust funds, of approved trustees envisages Helier. 11.50 each.

CONSOLIDATED BALANCE SHEET

Cash and due from banks-demand

Total cash and due from banks

Other U.S. Government corporation and agency

State, municipal, and other public obligations

Federal funds sold and securities purchased under

Federal funds purchased and securities sold under

Authorized-500,000 shares: issued-none

Issued-6.237,580 shares in 1975 and 1974

Total shareholders' equity

Treasury stock at cost-251,925 shares in 1975; 267,250

Total liabilities and shareholders' equity

Income before Securities Transactions ...

Income before Securities Transactions

EARNINGS HIGHLIGHTS

Net Income

Negotiable certificates of deposit of domestic banks

ASSETS

Securities:

Cash and due from banks:

Foreign time accounts

LI S. Treasury securities

Trading account securities

Total securities

Loans, net of unearned income:

Less reserve for possible loan losses

Total loans

agreements to resell

Total assets

Deposits in domestic offices:

Deposits in foreign offices

Total deposits

agreements to repurchase

Accrued dividends and expenses

SHAREHOLDERS' EQUITY

Preferred stock (no par value)

Common stock (\$5 par value)

Authorized-8,000,000 shares

Net income

Total habilities

Premises and equipment

LIABILITIES

Demand

Savings

Commercial paper

Other kabilities

Other secunities

Commercial

PROPOSALS FOR a law that The report, published together annual licensing even of profeshwould give statutory recognition with another, covering mortgages sional men and trust corporation trusts based in Jersey ace put of moveable property, is the work tions. forward in a report to be published to-morrow by the island's solicitor who, from 1971 until last gages of personal property is commercial relations depart october, was Jersey's Commercial intended to remedy another: ment.

The report points out that the Mendan was appointed original property for last of security for the proposed law on morting and the property is deficiency in the island's legislation.

still an element of doubt about His aim has been to allow for their status.

This, it is claimed, has of trust that can be set up, by a system of registering personal impeded full development of proposing what is in effect an hire purchase agreements.

Island

This words law that would establish a system of registering personal security mortgages including this type of business in the enabling law. This confers on trustees powers similar to those the status and laws a system of registering personal including the status and laws that would be similar to the confers of the status powers are laws.

PITTSBURGH NATIONAL CORPORATION

and Subsidiaries, principally Pittsburgh National Bank (Member FDIC)

Fifth Avenue & Wood Street, Pittsburgh, Pennsylvania 15222

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PARIS BRANCH: 20, PLACE VENDOME, 75001 PARIS, TEL.: 260.32.62, TELEX: 230841.

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61,498.296

121,479,476

511,323,646

725.518,156

2.213,589,606

335,555,392

75.752.624

32,934.853

28,633,825

58,437,452

31.187,900

111.604.792

205.876.231

1975

\$ 29,635,868

\$ 4.96

\$ 2,951,779,983

2,744,903,752

S 2.951.779.983

16,303,214

4.552,528

ment.

The report points out that Mr. Morgan was appointed pri-tion — lack of security for while a large number of trusts marily to corry out a review of modern credit arrangements.

Such security can now be pro-Such security can now be pro-

Mr. Morgan proposes a chattel

A draft law contained in the of an absolute owner and leaves system adopted by Canada and

WILLIAM J. COPELAND

ROBERT D. FERGUSON

SOBERT DICKEY, III.

MERLE E. GILLIAND

DOUGLAS GRYMES

HENRY L. HILLMAN

DOUGLAS A JONES

ROBERT C MILSOM

JOSEPH A. NEUBAUER

WILLIAM R ROESCH

ROBERT E. SEYMOUR

LUTHER S. SINGLEY

GEORGE A. STINSON

PHILLIP H. SMITH

E.A. VAUGHN

R. J. WEAN, JR.

GEORGE L. WILCOX

ROBERT E. WILLIAMS

ROBERT E. LAUTERBACH

LESTER A. HAMBURG

Vice Chayman, Pittsburgh National Corporation

Chairman and President, Dravo Gorporation

Partner, Tucker, Arensberg & Ferguson

Chairman and Chief Executive Offices

Pittsburgh National Corporation .

President, Roppers Company, Inc.

Chairman, Hamburg Brothers, Inc.

President, The Hillman Company

Chairman and President,

President, PPG Industries Inc.

Kaiser Industries Compration

West Penn Power Company

Executive Vice President,

President, Wean United, Inc.

Auminum Company of America

Yvestinghouse Electric Corporation

1974

\$ 27,553,009 S 26,223,011

\$ 4.61

Chairman of the Board,

President, H. H. Robertson Company

Wheeling-Pittsburgh Steel Corporations

President and Chief Executive Officer.

Consolidated Natural Gas Company

Chairman and Chief Executive Officer, National Steef Corporation

Executive Vice President and General Manager,

Chairman and President, Copperweld Corporation

The Directors of Pittsburgh National Corporation also serve as Directors of Pittsburgh National Bank.

President, Pittsburgh National Corporation

Vice Chairman, United States Steel Corporation

and Pitisburgh National Bank

Hopeful gas find in Irish

By Our Industrial Staff THE BRITISH Gas Corporation has aunounced another potentially promising gas find

polentially promising gas find in the Irish Sea.

The well, in block 110/2, about 27 miles west of Blackpool, is producing a flow rate of 10-15m, cubic feet a day, which the corporation describes as encouraging.

Reitles for which the 100

British Gas, which has a 100 per cent interest in the licence area and is acting as operator, found gas in two other wells in the block in September 1974 and October last year.

The discovery is certain to

raise speculation again that Britain may be able to draw on natural gas reserves in the Irish and Celtic seas as well as the North Sea, but the corpora-tion says that it is still far too early to assess if the field is

The 10-15m, cu. ft, flow rate has to be compared with the ibn. co. ft. a day flow from the huge Frigg Field and Britain's expected requirement of some 65p. cu. ft. 2 day by the 1980s. Seven miles

The corporation said yester-day that detailed tests would continue, but it would be some time before results were

The finding of the three wells all in the same block by the jack-up rig. Offshore Mercury, does indicate, however, that the structure under test extends at least seven

The Gas Cornoration holds a one-third interest in a block in the Celtic Sea to be drilled soon from a supply base at Pembroke Dock by Amoco. Phillips Petroleum said last night that it bad found gas in an exploratory well on block 49/11A in the U.K. sector of the North Sea. 53 miles from Bacton. Norfolk, and a few miles west of the Viking fields.

Survey reveals surplus of engineering skills

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A SURVEY of engineering we survey. At it peak, the risen sharply relative to the industry manpower in West skilled labour shorte has been British average, and are higher Scotland contradicts recent almost chronic ad it has new than in other comparable suggestions that the region remained a fairly substantial regions. This has not been caused suffers from a persistent and obstacle even duric times of by pressure of demand or labour sometimes chronic shortage of depression."

skilled labour. It says there is The Scottish Concil study. State intervention, through conclusive oxidence that in disputes this. It say only 14 of remarking a manager of a high

sometimes chronic shortage of skilled labour. It says there is conclusive evidence that, in disputes this. It say only 14 of ownership or support of a high aggregate, the region enjoys a the companies reported any concentration of enterprises in significant shortages in engineer the region has had a major ing occupations, as that the influence, with learnings not aggregate level of stortages ran directly related to profitability, at well under 1 per lent of the total engineering workforce.

About half the shortage of the CBI, it is based on interviews with 32

depression."

The Scottish Concil study State intervention through of shortage in the region has had a major ing occupations, as that the influence, with learnings not at well under 1 per lent of the total engineering workforce.

About half the shortage of the CBI, it is based on interviews with 32

According to the Department council

counting both the Scotish office of the CBI. It is based on interviews with 32 engineering companies and State owned enterprises. Accounting for about 40 per cent. of the industry's employment in tregion.

It was started in 1st-1974 at a time when the CBI in particular was perplexed by the evidence in its quarterly industrial trends surveys that severe the state and surveys that severe shortages of skilled labour were shortaged of states of skilled entities of states of skilled labour were shortaged of states of skilled entities of skilled labour were shortaged of states of skilled entities of

identified as a major limiting growth.

It is a major limiting growth.

It is a major the companies in many engineering sectors have firstly and manpower practices.

Accountancy body expands to gain higher standards

BY MICHAEL LAFFERTY, CITY STAFF

part of a policy to ensure cou-

institute's desire for action.

The report makes several criticisms of the company's auditors, Harmood Banner and that "the auditors should not The pest would probable attract have signed unqualified such a salary of about \$10,000. Co. and concludes, for example, reports" on the accounts of Two of the positions relate to March 31, 1973

Scottish institutes of chartered shortly about to leave.

accountants said that they were Another job is under secretary

part of a policy to ensure conpliance with the highest auditing
and accounting standards

The Consultative Committee Acts and apparent failures to months but up 18 per cent on a

Accountance Bodies the proceedings with statements: of year ago

The move has been planned has also announced jestablish. This appointment is seen as were one per cent flown on the

that the recent publication of the Committee which with have the tion to determine what aution up on the same parties.

Department of Trade Inspectors' Committee which will have the tion to determine what action up on the same period a year report on London and County task of working out definitive should be taken following critical trade in adding standards.

Securities has accelerated the standards. The institute is advertising fir the seniority of some of the posts per cent, over the previous positions, at least one of which is likely to be for a schor post in its technical discrete the filled until July. I than 12 months before headed by Mr. Michael denshall.

The post would probability are a senior post.

Practices Committee. Subsequently, the English and others are replacements for staff setting up an investigatory com- to the Institute's Professional mittee to consider the inspectors' Standards Committee, with a

Suggestions for fuller disclosures opposed

STRONG dPPOSITION to the public accountability set out in accountance profession's suggest the discussion paper and argue tions for Initer disciosure in that the accountants' conclusions company reports is being are not entirely justified.

There are also doubts about ing Banks and some of the City's the usefulness of the proposed major institutions, writes statement of money exchanges with government.

major institutions, writes statement of money exchanges with government.

The proposals were set out in a controversial discussion paper public discussion of the report entitled The Corporate Report is now over, some major reprepublished last August by the profession's Accounting Standards Committee.

Statement of money exchanges with government.

Although the stated period for some over, some major reprepublished last August by the sentative organisations including profession's Accounting Standards Committee.

dards Committee.

The proposals in the report
that companies should publish general consensus of the comstatements of future prospects ments received to date from
and transactions in foreign outside the City is one of supcurrency have not met with port for the objectives set out
much support from many financial institutions.

Same of the City institutions.

There is a lot of backing for

There is a lot of backing for Some of the City institutions the proposed "statement of value take issue with the concept of added"

Tank engine exports to South Africa denied by company

FINANCIAL TIMES REPORTER

Attorney-General, Mr. Vernun Tomes.

Attorney-General, Mr. Vernun Tomes.

The Ministry said on Wednesday that Sir Philip Allen, a retired senior civil servant, was to conduct an independent inquiry into Ministry transactions with the company.

Mr. Tomes confirmed that local inquiries were being made into the allegations, adding: "I can confirm that an investication or in the procedure relating to those licenses for the goods in question, or in the procedure relating to those licenses.

"The States of Jersey have never knowingly departed from the policies of H.M. Government in matters of export control, and if such exports have been achieved then hey can only haye been achieved by deception, and this is the purpose of the company bean diversifying by launching itself into medical yesterday the company's engineering through a sub-

received any engines from the October — is an electrically British Government for overhaul powered wheelchair called apart from a contract after Traveller.

CONTROVERSY and an element of mystery continued yesterday to the U.K.

to surround reports alleging that "The only engines we have reAviation Jersey had been exporting Centurion tank engines and spares to South Africa, contrary to U.K. Government policy.

The allegations were made public on Wednesday and were referred to in a Ministry of Defence statement and, later in a statement from Jersey's heen done with the blessing of the Ministry of Defence. I would refer anyone who wants to know about it to ask the Ministry of

launching itself into medical Yesterday the company's engineering through a sub-managing director. Mr. John sidiary, Travelelectrics (Jorsey). Chalmers, said: "We have never its main product — launched in

Housing starts rose in January

Taking three months totals, total housing starts in Britain in the November to January period were 6 per cent, up on the pre-vious quarter and 41 per cent, higher than a year safter. Total completions, on the other hand, were 2 per cent down on the preceeding quarter and 16 per

cent up on a year before. Public sector starts in November to January were, 12 per cent. up on the previous three months and 38 per cent. up on the same housing completions were 6 per cent down on the previous three months but up 18 per cent on a

To the Shareholders of AKTIESELSKABET

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Against delivery of coupon No. I belonging to the share certificates issued by the Bank in September, 1975, payment will be made of a dividend of 11% (less 30% dividend tax) for the year 1975. We draw the attention of shareholders to the folder the Bank has published on the special taxation rules pertaining to shareholders who are non-residents of Denmark. The folder is obtainable from N. M. Rothschild & Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P4DU.

Payment will take place at the Bank's Head Office at 2 Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N. M. Rothschild & Sons Ltd.

Please note that both the talon and dividend coupon No. 97 for 1975 relating to the share certificates previously issued are invalid.

Share certificates issued in 1973 and before were called in for exchange for new share certificates as announced in the press on the 17th November, 1975. The exchange will be made at the Bank's Head Office or through the intermediary of N. M. Rothschild & Sons

Bonus share rights and subscription rights in respect of the forthcoming issue, which will take place from the 3rd to the 17th May, 1976, can likewise only be exercised on the basis of coupons belonging to the new share certificates.

13th March 1976

AKTIESELSKABET KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Talking with Hermann Abs

After a life-time in German business and finance Mr. Abs reflects on Adenauer and Erhard, the architects of post-war Germany, and talks about his unconventional views of the present direction of international economic developments.

West Africa—a Survey

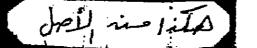
The region has not quite yet shed all the traces of its colonial past. But it is developing fast and in its own distinct way.

The assumptions of U.K. policy

When De Gaulie used to pontificate to the world at large, many people thought him pompous and completely unaware of France's real limitations. Are British politicians guilty of the same crime despite their more subqued

Can be ordered through bookstalls price £1.00 or direct rom Bracken House, Cannon Street, EC4P 4BY Price £1.20

MARCH ISSUE ON SALE NOW





BIGGER B.CAL

The White Paper presented to liament on Future Civil Aviation icy gave clear recognition to British ledonian's role as the other British g Carrier.

This seal of approval creates an vironment in which British ledonian can grow, extending its eady considerable service to vellers. It signals the birth of a ger, and better, B. Cal which is good vs for everyone.

GGER B. CAL-NEW SERVICE ALGIERS AND TUNIS

From March 22nd British Caledonian ... I fly twice a week to Algiers - no er British scheduled airline flies there. bigger fare savings on many flights ly one other airline, our good friends within the U.K. Algérie fly there from London. And on March 24th we are retating a weekly service to Tunis ich increases to twice weekly from

These are in addition to flights to ablanca and Tripoli. You can fly to hese four cities from London Gatwick. British scheduled airline flying to British Caledonian fly to more tinations in Africa from the U.K. n any other scheduled airline.

BIGGER B. CAL-INCREASED FREQUENCY TO ZAMBIA

From April 1st, British Caledonian will increase the frequency of its service to Lusaka, Zambia from once a week to three times a week. British Caledonian will then be the only British scheduled airline flying to Zambia.

BIGGER B. CAL-INCREASED FREQUENCY LONDON/GLASGOW/ LONDON

From March 23rd there will be five flights a day every weekday, plus a new service from Glasgow and Newcastle to Amsterdam (in association with KLM). And British Caledonian offer

BIGGER B. CAL-INCREASED FREQUENCY TO NIGERIA

From March 23rd there will be an additional flight to Nigeria - British Caledonian now fly there every day of the week. British Caledonian is the only Nigeria, (in association with Nigeria Airways).

BIGGER B. CAL-MORE DESTINATIONS IN SOUTH AMERICA

Later this year and subject to Government approval, British Caledonian add Bogotá, Caracas and Lima to their long list of destinations in South America.

Other South American destinations include Recife, Rio de Janeiro, São Paulo (in association with Varig) Buenos Aires and Santiago.

BIGGER B. CAL-NEW SCHEDULED BIGGER B. CAL-SERVICES TO NORTH AMERICA

The British Government confirmed that B. Cal will retain its licence to serve Atlanta and Houston. We will be the sole British scheduled airline designated to operate this route when it becomes available for international services.

BIGGER B. CAL-MORE FIRST CLASS SEATS

Caledonian have increased the number of first class seats, so that more passengers can enjoy first class service on our long haul scheduled flights.

BIGGER B. CAL-**GOOD NEWS FOR EXPORTERS**

In addition to cargo carried on our

450 scheduled flights to Europe, Africa, ... South America and within the U.K., B. Cal are shortly launching an all cargo service to Nigeria, (in association with Nigeria Airways).

BIGGER B. CAL-ADVANCED BOOKING CHARTERS

Biggest range of low cost flights to North America and Ghana with Golden Lion Travel.

GOLDEN LION HOLIDAYS

British Caledonian Golden Lion Holidays offer a wider range of destinations using scheduled flights for travellers who want a personal holiday at value for money prices. Some Hotels are owned and operated by British Caledonian. Ask your Travel Agent for a brochure.

In answer to popular demand, British BIGGER B. CAL-BETTER SERVICE

Bigness' for its own sake is worthless. But a BIGGER B. Cal means better service for travellers, because service always improves where competition flourishes.

For details and reservations ask your Travel Agent or your Travel Manager.

Let's go PITISH CALE

Over 450 flights a week to 25 countries; Europe, Africa, South America and within the U.K.



U.K. shipbuilders blamed Govan yard seeks for warship delays

BRITISM shiphuilders vesterday the Soviet Union was deploying came under strong stake from one types of intercombonate and unions. It is considered to the Ministers and sentor officials in some careal many and trained in new bacterials and unions in the Ministers and sentor officials in some categories. In some other yards in some categories and unions in the Ministers and sentor officials and building manuscent in the Ministers and sentor officials and building indights in the Ministers and sentor officials and service delays in warship construction. This emerged as part of the warship construction.

This emerged as part of the several property of the new orders background to this year's blackers and selected to go to Swan be major cuttin in defence apendation of the warship construction which is expected to go to Swan ing following the Defence Review, substantion of the warship construction which is expected to go to Swan and the recent Public Expenditure Review, substantion of the save and the result o

Kuwait order for six freighters

Scapitro plan for Scottish ammonia plant approved

PLANS BY the Scandinavian pented to consume shout 4 per new plant at Teesside being chemical consort m. Scanitro, ceat, of the gas from the Non-built by ICI, the bisgest British to build a 350.00 tonnes per wegian sector of the Frigg field, producer, with a total of seven to build a 350.00 tonnes per wegian sector of the Frigg field, producer, with a total of seven year aumonia pent at Peter, which is being landed in Britain existing, plants. ICI was also head, 30 miles upth of Aber at SE Fergus because of difficult considering participation in the deen, have been aproved by Mr. ties in constructing a pipeline Peterhead project, but withdrew. William Ross, Sect ary for Scot-across the North Sea to Norway. along with a Danish producer.

Millam Ross, Sect ary for Scot-across the North Sea to Norway.

In the plant, to cot £50m., will the project follows a public convert natural as from the impairy last year at which a frigger for fertilers. But it environmental graineds.

Frigg field into ammonia, the number of objections were man feedstock for producing raised against the scheme on minimistal transporter at the inquiry part cent by Royal Dutch/Shell—also uspplier to the K market, recommended acceptance of the which faces a possible shortage scheme, providing a number of Britain with a Elam extension of ammonia by the end of the conditions were met aimed at smooth its increase its capacity which faces a possible shortage scheme, providing a number of the Britain with a Elam extension of its existing facilities and of the two Scandio partners approved by Aberdeen Country and regettation of the two Scandio partners approved by Aberdeen Country and inquiry and negotiation of the two Scandio partners, approved by Aberdeen Country and seventines with the gas authorities of the two Scandio partners approved by Aberdeen Country and constitutes of natural gas of the two Scandio partners approved by Aberdeen Country and constitutes of mannonia from the plant will local government reform, for with a shortage of ammonia for

Real income level still falling

THE LEVEL of real moomes is thirds of all those which have by 28.5 per cent compared with more than the settled of the residual effects of the recessing and the Government's pay do prices of settlements made last summer; policy, according to be Department of Employment's Latest of settlements made last summer; policy, according to the Department of Employment's Latest of settlements made last summer; policy, according to the Department of Employment's Latest of settlements made last summer; policy, according to the South of the South of the South of the South of the South state of the Compared with a for in the same priod. This was a drop in the South of the S

bălance

TV sets##

Radios. grame##

. fibres

Houses completed? ..

Bricks*

Cement (weekly

Elec. cookers - f Washing mchns.

(weekly av.) ...

Machine toolst

turnover

Bldg and civil engineering c

average) Furnituret**

Petroleum? Hosfers

Steel (weekly average)

1974

Dec. **206**

Jan.-Dec.

135

1974

Dec.

1.91

Nov.

Jan.

324 155 6.69 94 78.8 77.9

2.09

4th qtr. 3rd qtr. to date 4th qtr. Year

8,790g 8,814 35,645 9,057 35,741

3rd qtr. 2nd qtr. to date 3rd qtr. Year

3.097g 2.920 8.661 2.673 7.625

Concorde/ to start Washington services

BRITISH Airways and France are jointly to inaugurate supersonie Atlantic ai between London and Parts and Washington on Me

The two aurlines said vesterda that they had begun legal action against 1the Port Authority of New York and New Jersey which owns Kennedy Airport seeking a declaration that the authority's recent six months' han against Concorde operation at Kennedy is unlawful-

The Washington services be to Dulles International Air-

Forecasters

agree

Speakers from the National Institute for Economic and Social Research, the London he broadly neutral.

Chancellor was likely to introduce to July a further package might stimulate

BANK RETURN

BANKINI	: EMPARTMENT
I. MARILITIES	F . v
Carita	14.503.000
1, 1,11,11	. 19,540,342 - 827,577
bilinie Detanter.	13,376,342 + 821,511
teris Deirella	984,290,000 - 4,05,050
:fgnkere	264,968,316 56,386,161
Generales & Orber	
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1 14000	
	1.712.625.594 10.465.473
1	1"115"047A.ais 10"405"412
1	

.1.712.685.664 - 10.463.47 155CE DEPARTMENT LIABILITIES . .

FF-5-26-8

11,015,100 ,275,406,630 813,578,270

U.K. ECONOMIC INDICATORS nemployed

Feb. Jan. Dec. Feb. Jan. 1,304.4 1,430.3 1,211.4 757.1 742.0 99.4 88.8 163.1 180.6 n.a.

Currency resrvs: Bank advincs b Basic mater is d Manfil prods d Terms of trade	1970=100	14.317	6.783 14.488 260.9 204.9 81.6	13.731	218.8 175.9 78.0	0.03- 0.2 222-1 173.0 77.0
		1978	-7.	- 1975	<u> </u>	1974
		Jan.		Nov.		Dec.
	ni.74=100		I46.			116.9
Wage rates Ju	ly 72=10)	200.4	_ 196.8 -	194.2	158.9	157.l
Reti sales val. **	970 = 100	193.2	186.4	180.8	165.8	158.9
HP debt		· 2,299 *	2.320	2.289	2,303	2.330
ladustri outout 1		99.7	- 300L6	101.5	105.1	102.8

8.249

443

Nov.

100

Oct.

103

Feb. Feb. 615 121 26.8 36 1.978 1.765 1.767 1.451 omm vehicles mports f.o.b. ... 1.756 Exports f.o b. Visible trade

£bn.

'000s

mulitons

000 tonnes

1970 values

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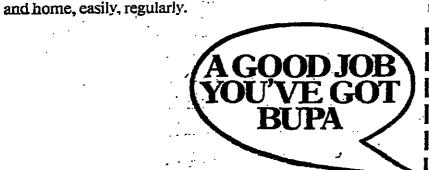
By Anthony Harris.

THREE ALMOST identical hudget forecasts were produced yesterday by three forecasting organisations at a London con-ference of the Institute of Fiscal

Rusiness School and the Henley Centre for Forecasting all agreed that the Rudget on April 6 would They also agreed that the

. 1.675.416.480-- 4.630.000

f Deliveries T Net sales. \$ Consumption ** Seasonally *Production i Denveries + Net Sairs. Toolsamption Seasonally adjusted it All manufacturing industries # Excluding car radius, it Deliveries, U.K. made and imported sets, b From May, 1975. onwards new basis of calculation refers to advances to U.K. public onwards new paper of valuations of providing private sector. Historical figures on new basis not available, in prices. Fincluding conker griller toasiers, c Value of output. United Ringdom not seasonally adjusted, g First preliminary



No businessman can afford to take good health for

That's why more and more companies now consider

the health of key staff is to overall company performance.

to fit business and personal life. Working below par due to debilitating illnesses is avoided. Health, family and security

You choose, with your doctor, the consultant to carry

hours and telephone can keep you in touch with business

out treatment. A private room with flexible visiting

worries are minimised. Morale is boosted.

BUPA health insurance essential. They know how important

With BUPA protection, hospitalisation can be planned

granted today.

SINCE WHEN HAVE YOU CONSIDERED YOUR OWN HEALTH A FRINGE BENEFIT

returned to us, or contact your nearest BUPA Office. The British United Provident Association Limited, Provident House, Essex Street, London WC2R 3AX. Please let me know now my Company can profit from forming a Name Company

BUPA will tailor-make a staff scheme to your needs.

BUPA currently protects around two million people.

It can be company, staff or jointly paid. All schemes can

include family protection. All give substantial discounts

16.000 companies throughout the UK operate a BUPA

Group Scheme for their staff. And BUPA offers a wide

London, for example, you can benefit from the latest

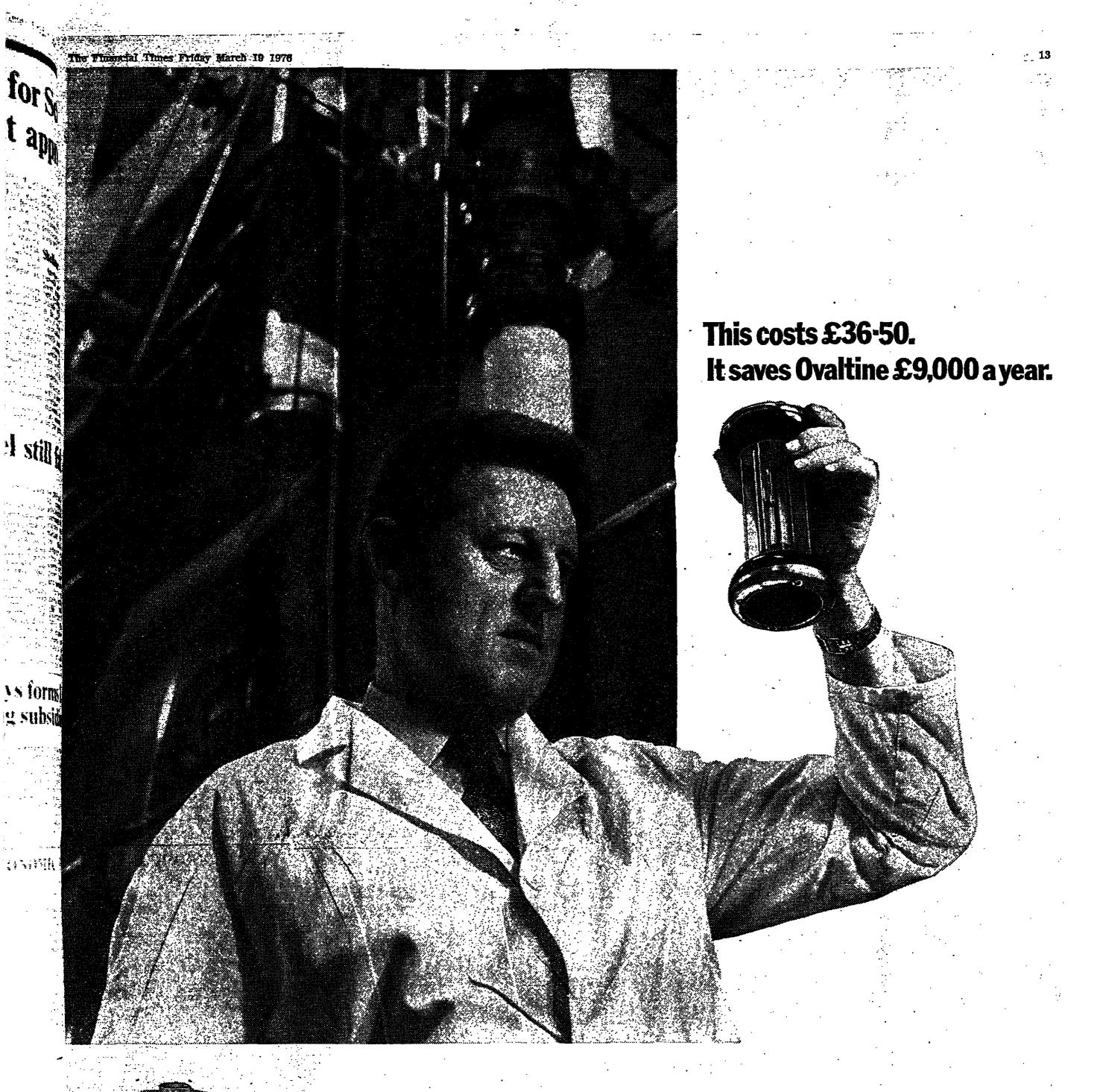
advances in preventive medicine. It's all part of

Britain's vital and growing private medical sector.

For further information just have the coupon

range of other services. Through The Medical Centre in

on basic subscription rates.



Every week, Alan Plumeridge, Services
Superintendent at Ovaltine, checks the level of
carbon dioxide in the flue gases from the
boiler with this portable CO₂
analyser.

It's an important part of Ovaltine's energy-saving programme to maintain the highest possible boiler efficiency. Nowadays that's

something no one can afford to take for granted. At today's prices a drop of only 2.5% in boiler efficiency—from their current 82.5% to 80%—would cost Ovaltine over £9,000 a year in wasted energy.

To keep this high level of efficiency requires constant surveillance. So Ovaltine keep weekly plant records. Relating the amount of fuel used to the quantity of steam produced.

Then there's the quality control of the feedwater.

Boilers work like kettles, and if the feedwater isn't correctly treated they can get just as clogged with fur.

Deposits also build up on the gas tubes. But by regularly testing the temperature of the flue gases, Ovaltine can work out when the deposits are beginning to impair heat transfer.

Which means it's time for a clean.

This procedure ensures week-by-week efficiency. For the longer term a maintenance contract makes sure that the burners are properly serviced.

Saving money in the boiler house is a matter of small investment and carefully observed routine.

Ovaltine do it and save a small fortune. Do you?

Show this advertisement to whoever is responsible for energy in your company, best of all your Energy Manager and

get all these points
included in an energy
audit. To help, there's a
new fuel efficiency
booklet called 'Energy
audits'. To get your copy
just send in the coupon.

To: HMSO (S14B), Cornwall House, Stamford Street, London SE19NY. Please send me copies of the new	CON
booklet Energy audits.	
Name	
Company	
Position	FT6
Position	FT6

Department of Energy.

Ing Ingininal Page

EDITED AY LATEUR BENNETT AND TED SCHOETERS

O MACHINE TOOLS

technique originally used in the NASA space programme. Strenger than standard hydraulically formed bellows, the

Mr Robert Henderson, the latest machines use 25 per cent, managing director, said projected production for the M400 is stated to meet allowing the company describes as "bread and butter machines as "bread and butter machine tools" are built—mainly to the machines as 12 per cent, some interesting results: the some and acts as an overload device. The lead nut for screw device. The lead nut for screw device. The lead nut for screw for the machine, and the control of the machine, and the control greater accuracy and minimal more powerful units. For the saddle, cross slide and example, the old Harrison 15-tools lide bave adjustable taper tools lide bave adjustable taper climinator for the cross slide machining time, while the new climinator for the cross slide feedscrew ensures positive and man-hours. Flow-line production and butter machine tools are is used, with a 300 foot long the M400 is stated to meet floor conveyor moving at 12 feet ISO/DR 1703, and the equivalent line per hour on which two/three BS 4656 and DIN 8606.

Hackles & Fetlock.

At Accles & Pollock—as we sometimes

whimsically call ourselves - we are good at fabrica-

tions, but we always tell the truth. Fearlessly. And as to what people whimsically call us, we never worry. So long as they call us on 021-552 1500 whenever

they want precision tube or components within our

range. Our range? Sit back for a short symposium

How are Baffles & Padlock on LARGE

quantities of cold drawn steel tube?

false modesty.) We are the largest UK producer of

cold drawn steel tube in our size range in carbon.

low alloy steels -- up to 2in.o/d (51mm) in all thick-

nesses, and 5 in, (127 mm) in light gauges. Within

this range, we are the leading supplier to a host of

high-volume users: the motor industry, domestic

exchangers and boilers, and many others.

appliances, industrial plant, pressure tube for heat

Why do the nuclear power and aircraft industries prefer Tickles & Frolics?

we have been closely involved in succeeding genera-

tions of nuclear power reactors. We have developed and supplied a wide range of high-precision tubular products—for the first British Magnox stations

through to prototype fast-breeder reactors.

Car capability in high quality tube is also exempli-

fied in the large quantities of stainless steel tube

metres per year of needle tube we produce for

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You may know we are the largest (sorry, there's

seat frames in UK. But would you have thought

that immodest word again!) manufacturers of bus-

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columns to our credit in two years, we are still look-

Why are Kettles & Teacup leaders

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supplying extended surface tubing in a unique

miles of our integral rolled fin tube is in nuclear

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A simple answer: exceptional experience in

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ing for new products to test our ingenuity.

supplied to the aircraft industry, and the millions of

is Ankles & Forelocks' expertise a

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Always on the qui vive for new applications,

Outstandingly good. (We never believed in

on the subject:

medical uses.

awarded to Sir W. H. Bailey and Co., Worsley, Manchester, an IMI company.

The use of edge-welded believe in safety relief valves was developed by Bailey from a technique originally used in the

when printing widths are distributor only 10kg and measures 450mm deep by 120mm electrostatic discharge opinits. The valves, ranging in size from three-quarters of an inch growth three-quarters of a

installations in 3 continents, and there are further

solve a new heat transfer problem. Any offers?

limitations few though they are. But our latest

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Wells to Tokyo are (knowingly or not) helped in their game by our tubular steel shafts. Pity there are no

The fearless truth about

by a sinusoidal r.f. pulse and faults on co-axial lines and in v.h.f. radio and TV aerial networks, for example, community aerial systems, can be located at the operating frequencies.

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AUTOMATION

New look in process control

THE dream of most process control engineers—to be able to sit useful flexibility. The rack, giving played next to each graph. The rime scale can be from 15 in one place and be in perfect communication with all the plant operations—is closely approached in a system just aunounced throughout Europe by Taylor of which have a RT screen they can be recorded on the Each area has an sociated set third operational console segonal to any slot in the rack, giving played next to each graph. The rime scale can be from 15.

The operator sit at an intermitted to 18 hours across the minutes to 18 hours across the minutes.

The operator sit at an intermitted to 18 hours across the minutes to 18 hours across the state of the second of the screen. A remarkable and tiseful the plant of which have a RT screen they can be recorded on the Each area has an sociated set third operational console segonal to the second of th

METALWORKING

of buttons.

ment using a cassette tape unit.

This has two stations: one optional dynamic proceed to play back grams on a colour URT.

Rugeley, Staffs, Eng-

Industria controi systems

New metric lathe launched

LAUNCHED THIS week is a developing countries, particularly machines as hour are assembled. Designed for production. tools and sons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced by T. S. Harrison and Stons. Unnon Storet, helps, the introduced stone and the control of the stone and the

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venience in handling an and freedom of choice the solvent system:

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POWER

HANDLING Gives a big squeeze

ATTRACTING orders even from The new press has been tested Motor fo

For 1975, one manufacturer—
Motoroia—predicts 10 per cent growth, so that business is not expected the return even to the level of 1974.

The need is clearly to dispose of as much product as possible, by whateher means are to hand and this must account for Motoroia's latest move which is to franchise ITT Electronic Services at a distributor. It is an event which both parties admit would have been "unlikely" in 1974, since ITT is itself a manufacturer of semiconductors. The industry as a whole."

And tank capacity is 2000 litres, which this could be said. Indeed, include a bearing argained to much is designed down to cartridge bearings on much is designed down to cartridge bearing bous on much is designed down to cartridge bearing bous on much is designed down to cartridge bearing singlubricate minimum latitude is left for bearings ringlubricate scan a them being to object and the largest car scrap balers so far built as well as metalworking presses large load.

The LVD/Declametaal line in substantial bi-direction in the feature product as possible.

The LVD/Declametaal line in substantial bi-direction in product is decided by minimum latitude i industry as a whole."

As far as the user is con-cerned. Motorola is added to the list of ten other makers offered by ITT which includes Fairchild. Litronix, National, SGS and

Solidey.
According to ITT the proportion of components sold through distributors—at present 10 percent, in the U.S.—will grow to 30 percent, probably by 1978.
However, the description of 1976 is "an interesting if somewhat tense year in semiconductors." ITT Electronic Services is at Harlow on 1977 26777. is at Harlow on 0279 26777.

CONSTRUCTION

Records

strain

OPTICAL strain recording equip ment called Optecord, suitable for use under construction site conditions, is a development of the Motre method, giving an actual picture of the strain pat-An improvement of 20 to 50

imes the sensitivity of conven tional techniques makes it a meaningful system for engineering working strains.
The secret of the improvement

lies in the nature of the fine grid which is attached to the surface; replicas of this surface grid are processed using a laser remote from site. Grid areas can be up to 9 inches x 9 inches and to upper strain limit has been encountered. Accuracy is speci-fied as ±40 microstrain (about tonf/ square inch in steel), and upper temperature limit is 3000C at the moment. Optecord has been tested in bridge construction, verification

of computer prediction, fatigue investigations and examination of various marine structures. It was designed especially to facili tate long-term strain monitoring and work has been commissioned for this use. Jaker Products. Baystrait House, 15, Station Road, Biggles-wade, Beds. 0767-314199.

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BY CHRISTIAN TYLER

Oxford firm favourites

SAYS much for the mystique. There are no technical tricks further it redress the Light has hose from the mystique of seating or equipment this Blues' domination of the race of the last sight years, and strengthened with carbon fibre for the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years, and may even the last sight years. And may even the last sight years, and may even the last sight years. And may even the last sight years. And may even the last sight years. And the last sight years. And may even the last sight years. And may eve

lammersmith Bridge.—all 6 feet 7 inches and 16] ford reckon they have one stone of him.

le strongest eights of the Not all the talent and fitness decade and can find no of the crews will melt away after in whey they should go down to morrow. The two Americans slightly lighter if slightly go to the U.S. to join their Cambridge crew. (Oxford's national eight for the Montreal use weight is just under Games: Oxford may field a four one with Cambridge a few for the British Olympic squad its less.)

lingford and Keble); Stroke, Andrew Baird (Radley and Christ (burch); Cox, John Calvert (Thirsk School and St. Edmund Hall).

one with Cambridge a few for the British Olympic squad is less.)

and Cambridge's president abridge recognise their Heavy Clay (No 7) will join old (Radley and St. Catharines); 2. 1 tents' strength, but hope to Blue David Sturge in a pair for them a significant; early British Olympic trials.

by getting the cleaner start There may also be a re-run of have been showing in recent the race—with "A" crews—in the water is calm; Oxford year's experiment. But to pull off a near record row, morrow is the thing and to fake wind goes round to trouble has been spared.

If the wind goes round to trouble has been spared.

If the tight the tide on the Af all events, nearly six 7, Henry Clay (Eton and Pembridge) and the course, their mouths' training and ledication severe rigging could be will be poured into less than 20 (R.M.A. Sandhurst and Jeaus); downfall, or so the Camminutes' very hard work to Cox, Jo Manser (Westminster and Sidney Sussex).



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ENNIS

BY JOHN BARRETT

uropean spring circuit success

ech Davis Cup colleague, boom in tennis.

SO much of the world's Jiri Hrebec, in the final Last sinnal game now taking week, the \$25,000 event for 24 this week are John Lloyd and in the U.S., it is encouraged men in Nuremburg was won by record the success of the South Africa's double-handed frew McMillan, who had a final than usual Davis cup-tie against is organised and administ hander. Thomas Koch. Thus it hander, Thomas Koch. Thus it high and will be higher still quarter finals last week in when Manuel Orantes and Juan Nuremburg, tax exile Taylor consists of eight weeks and the surprise winter the form that so nearly took Britain with the 16 man \$30,000 ner of the Australian open, Mark in Basie on March 1 and Edmondson, join the tour next.

with the 16 man \$30.000 ner of the Australian open, Mark in Basle on March 1 and Edmondson, join the tour next with the 48 draw tournaweek. in Valencia.

This week, eight of the prosimpossibility of training satisfactifd during the third week are in Malta breaking new ground with a small tournament. In 10 Portugal where he now lives. Iffering this service to the days' time Dan Maskelf will give of European professionals lectures and conduct clinies for to competition after the agoniste not competing in the island's teachers and promising eight weeks' King's Cup stured tour in America and ing players. This visit has been campaign in which he personally would otherwise have organised through the enterprise showed much improvement. Both men will take part in sexistence.

Betts, who reports that Malta, the remaining five weeks of the Kodes won the opening like so many other parts of the ATP circuit. as will a third ment in Basic by heating world, is experiencing a mini member of the British team. John Feaver.

CLIPPER RACE

BY ALEC BEILBY

all depends on weather

French ketch Kriter II lent day.

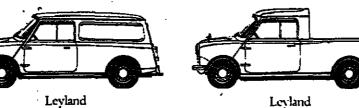
resh. Isluming winds from before leaving Stanley, telling the south-west have since driven the south-west have since driven the south-west have since driven that there would probably by beating the time of Azores on Wednesday, they were ritain II from Sydney to again in exactly the same spot orn by almost five days, as Great Britain II 60 days out ir yacht is the faster of from Sydney and 63 from Dover. This breaks some of the safety rules of the race and has continued in strong following. French observers believe the semently caused convern among

o in strong following French observers believe the sequently caused concern among matter will be resolved by hours race officials, but if all is well sequally clearly shown and minutes rather than days, and she averages the 160 miles first leg that the British but they are not saying which a day that she maintained on the faster against the wind yacht will prove the faster. So first leg of the race, she could sail closer to it. much depends on the weather. arrive at Dover at the weekend.

during the afternoon of next They made up a few hours Tuesday.

Nothing has been heard of the since she left the Falkland behind.

Islands 47 days ago, but her the other four yachts, eturning to replace her the south-west have since driven the south-west have since driven the south-west have since driven them on and, as they passed the the particular of the four yachts, eturning to replace her the south-west have since driven them on and, as they passed the the particular of the four yachts, eturning to replace her the south-west have since driven them on and, as they passed the the particular of the four yachts, eturning to replace her the fellowing winds from the south-west have since driven them on and, as they passed the particular them that there would probably them on and, as they passed the particular them that there would probably them on and the particular that there would probably them on and the passed the particular that there would probably them on and the particular that there would probably them on and the particular that there would probably them on and the particular that there would probably them on and the particular that there would probably them on and the particular that there would probably them on and the particular that there would probably them that the particular that the particular that the partic



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ewly established record of Gradually, as the French sailed S 22 hours for the voyage towards northern latitudes, their sail from Sydney to lead on time has been whittled 1, now held by Great down until 54 days out from Dover next week, about 90 days 1 II, the winning yacht in Sydney, they were in almost inancial Times Clipper exactly the same position as financial Times Clipper exactly the same position as French ketch Kriter II lent day.

The Dutch yacht The Great Commercial vehicles in Britan.

And although they look different, they all have one thing in common. And that is the ability to carry more load, for the great time is during the afternoon of next less fuel than most of their commercial vehicles in Britan. less fuel, than most of their competitors.

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April 28th – May 6th, 1976

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Cigarette code was

of trigarette manufacturers, had agreed with the Secretary of State for Social Services that trigarette advertisements published in newspapers in the U.K would carry a reference to the Government health warning and the common wealth.

To loud appliance from Tory House that we should microscipal of the refrainty prepared to make the view of either side of the are certainly prepared to make the view of eithe view of eithe are certai

PARLIAMENT Wilson resists Tory challenge on aid to Mozambique

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. HAROLD WILSON, still Griffiths said great care would made quite clear by Ministers very much the Prime Minister, be needed to prevent minor the Prime Minister added, came into brisk confrontation clashes on the Rhodesian horder. Under successive Governments with Mrs. Margaret Thatcher, from developing into a full-scale the white regime in Rhodesia.

Minister defends MRCA progress

By Justin Long. Parliamentary Correspondent

ACCUSATIONS of "supreme ACCUSATIONS of supreme Employment Sections, to the folly by the Government in giving the contract for the weapons system of the multi-role combat aircraft to GEC-Marcon Union and Labour Relations

breached,

Says Owen

RECENT advertisements in the Sun and the Daily Mirror breached the voluntary code on Minister of State for fleath, told the Commons yes feeday.

He recalled that the Tobacco Advisory Committee, on behalf of cigarette manufacturers, had not committee, on behalf of cigarette manufacturers, had not committee, on behalf of cigarette manufacturers, and committee, on the committee of Mr. William Rodgers. Minister on Defence Ministry's procurement that it would be preferable to-machinery had worked, said that have no code at all rather, than those involved in developing the MRCA and those who would be MRCA and those who would be which, in the last resort, could be drawn up by Mr. Foot, Mr. Leon Brittan from the Mr. Leon Brittan from the Opposition front beath, declared.

ineptitude in the placing of the contracts, the Germans had now cone ahead and ordered a weapons system for their MRCA from an American company. It meant that the weapons system

Foot expects agreement on Press charter

THERE IS every tope that the two sides in the newspaper industry will agree on the terms of a voluntary chatter on Pressfreedom. Mr. Michael Foot. Employment Secretary, told the

(Amendment) Bill. But Conservative employment ferocious final struggle against the voluntary charger, arguing that it would be greferable to-

Last night's voted mark the virtual end of the streamons battle on Pressf region which has been going of for over a year. The Bill goes back to the Lords on Monday and is expected to refeive final approval without my further opposition. This steams that it is likely to become law before the end of the month.

MR. LEON BRITTAN Saw real danger

special of the responsers in the U.S. among the graves and to minority in proposition to accordance that the suggestion would carry a reference to the Management health was allowed the control of the branch for description of the branch for a special control of the branch for the secretion for the branch for the branch for the branch for the secretion for the branch for the branch for the secretion for the secretion for the secretion for the branch for the secretion for the secreti

good industrial relations in many respects." he declared. "It will certainly be the duty of a Conservative Government to ensure that effective provision is made. We cannot leave the situation in any doubt whatso-ever.

Speaking on the Press freedom issue. Mr. Foot did not accept that because he would have the power to draw up the charter in the event of disagreement it

would have the effect of making it more difficult for the two sides of the newspaper industry to agree on the charter themselves.

"There are good prospects of a charter being agreed and drawn up entirely by people who have nothing to do with the Government—by those in the industry itself."

He thought it absurd to claim that he could dictate the contents of the charter. "I repeat there is not one comma not one is not one comma, not one sentence, not one phras there is nothing in this Bill which justifies the suggestion that we are seeking to dictate

stond, it allowed a worker to claim compensation from the employer when he lost his joh for refusing to belong to a union amendment merely added to this rather narrow right 'a somewhat broader right based upon

Confusion

During discussion on the conscience clause. Mr. Brittan added:

Argued that there was nothing in the Lords amendment which would limit the operation of the closed shop. Nor was it an attack on trade union rights.

The amendment merely provided, in certain circumstances, that a person who was dismissed where a closed shop was in operation should be intitled to compensation from the employer for that dismissal. It did not, he emphasised, give the dismissed man any redress against the union.

There was no question of industrial tribunal decided that there would be much greater the sequestration of union fonds in the sequestration of unio industrial discord arising or of he had genuinely refused to know for certain what were their the sequestration of union funds belong to a union on the grounds rights and how they would be the amendment became law of genuinely held objections protected. We do not believe the pointed out that as the Bill based on personal convictions. this is the right way to deal with stood it allowed a worker to the problem.
"If we were to adopt the

or refusing to belong to a milon on the grounds of religion. The mendment merely added to this rather narrow right a somethat broader right based upon conscience.

But he said, this was a most recommend, we would lose all obscure clause and would create the advantages which we hope many difficult and awkward problems for the courts and the have drafted this legislation. No irribunals to decide. They would one would know how much it have to look at such questions would lead to fresh industrial as: Is he sincere? What is the troubles."

NEB and British Rail join consortium to bid for contract

BY ADRIAN HAMILTON

THE NATIONAL Enterprise pounds to build and run initially tees and in giving the State backBoard has taken a major share a 420-mile new eastern section of ing to contractors that many
in a British consortium set up the Venezuelan National Railto tender for a multi-million way from Cuidrad Guyana to NEB has already taken a
nound ruilway construction cos. San last de los Marros with a major above in a convenience.

announced a policy of involvement in contract consortia bidding for major overseas contracts is taking a 35 per cent share in a group together with British Rail (15 per cent.); GKN Contractors (20 per cent.); GKN Contracto

to tender for a multi-million pound railway construction confirst in Venezuela.

The Board, which recently announced a policy of involvement in contract consortia bidding for major overseas contracts, is taking a 35 per cent share in a group together with British Rail (15 per cent); GEC Contractors (20 per cent); GEC General Signal (5 per cent);

Government not keen on its Price Check idea

new chairman of the Retail to make it a success. Consortium, said it was very . There is no eviden difficult to find evidence that the scheme had made any impact on the shopper

Of the Government's attitude to Price Check, he said the consortium wished it was more keen on its own child

Mr. Godber, a former Agricul-ture Minister, said Mrs. Williams; scheme—designed to limit selec-ted price increases to a maximum of 5 per cent over the next six months-did not seem to have:

The initial publicity had been pood, out the foilow-up had TUESDAY: New Towns (Amend- NEARLY 5224m, will have been lacked conviction and many ment) Bill, second reading, paid in criminal injury compenlacked conviction and many retailers had not received the necessary stickers and posters WEDNESDAY: Debate on inter-sation in Northern Ireland when promptly. There was little existence of the property shops displaying the Price Check THURSDAY: Weights and Under Sectedary. Said in the triangle and asking for the goods. Measures Bill second reading. He said the second reading. covered by the scheme.

Mr Godber stressed that the

THE GOVERNMENT was yester scheme and had supported in day accused of not putting its principle, any policy aimed at full weight behind the red trackeeping prices down.

angle Price Check system is was too early to judge launched last month by Mrs. whether the scheme would reach Shirley Williams. Secretary for its tarnet, but responsibility rested firmly with the Govern-Mr. Juseph Go Vier. Conserva-ment to ensure that Price Check-tive MP for Grantham and the received the publicity it accord

"There is no evidence as yel that the consumer has received any benefit," Mr. Godber said in London.

Next week's business

MONDAY: Debates on impact of personal taxation and on defence cuts in their application to Northern Ireland; Prevention of Terrorism (Temporary Provisions) Bill. Lords accordments.

Benn urged to explain . .

ENERGY SECRETARY Mr.
Anthony Wedgwood Benn
should explain in the
Commons his party leadership election manifesto calling for import controls. Mr. Tim Renton (C. Mid-Sussex) said in the Commons yesterday.

Mr. Renton said that the views differed from those of the Government. To Conserva-Government to allow Mr. Benn fo speak in next week's Commons debate on international trade, then MPs could hear how the Energy Secretary held views so divergent from those of the Government, and yet sat in the Cabinet. Mr. Edward Short, Leader of the House, rejected Mr. Renton's request.

Ulster crime

compensation

Measures Bill second reading.

He said there had seen 25.596
FRIDAY: Private members claims since March 1968. Over

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excile your imagination. Having read this far, you may be sitate. You will be aware that we Scots (bigones loo! that e a reputation for sound business sense. not to mention a jeulousy of ancient tradition. And we don't give away our time-honoured recipes for nothing. But Scots also have a reputation for subtle

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which are of advantage to you. So be warned our traditional Scottist recipe book will come to you together with a fullcomprehensive brochure. This stresses our block location: talks of close proximity to three

international airports and (we major ocean norts. It refers to generous grants, altractive loans and every known form of business

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It quotes both staff and management of companies which have moved to Combernauki.

and whose only regret is that they did not move

possibilities of your wife's new nor izons in the

As you browse through its pages in the warm post-prandial glow of our aliaring Scottish dishes, you could well be tempted by the profitable possibilities. And then there are also the

Thrysler launches 'open nanagement' scheme

ROY ROGERS, LABOUR CORRESPONDENT

possals outlined last year.

since they were regived According to Mr. Peter Griffiths, e Government's £182m, agreement with the commany managing director, the which manufactures the local deputy managing director, the unions have shown a marked been distributed to worker directors on the Board with the first edition tew Chrysler Bulletin.

company is backing up publications with a sord series of briefings in still "a properly constituted and agreed structure for employee participation" and that the company's and that the company's and that a on the company's properly constituted as on the company's properly constituted to the improved commandications with a plans to first meanting.

August, Chrysler involved on its proposals of last year, will no making from main company which has been facturer.

The chrysler Bulletin tells the worker shat the company's and that the company's and that the manufactures the local version of the Hunter. had well were come increasingly disillusioned by the linability of the UK. company to supply any the chrysler flust the company's and that the company's managing to make and series of the improved commandications of the UK. company to supply any the Chrysler flust the company's managing to make the improved commandications of the UK. company to supply any the chrysler rescue deal that the managing time that the company's managing director, the which manufactures the local version of the Hunter. had well wersion of the Hunter. had used to the UK. company to supply any the Chrysler rescue the Improved commandications which manufactures the local version of the Hunter. had used to the UK. company to supply of the UK. company to supply any the chrysler rescue data that the company's managing director. Any and the Chrysler rescue deal that the company's managing director. Any and the Chrysler rescue deal that the company's managing director. Any and the Chrysler relations and the company's managing director. Any and the Company to time, coording to the Chrysler rescue deal that the comp

yland vs off 100

ir Midlands Correspondent

than 400 are involved at

SLER U.K. yesterday Board level, where workers assembling hrysler U.K. cars in ed what it describes as a were offered two scats, down Iran has been involved through-lopen management com- to day-to-day operations out the last two years in serious discussions with foreign manufroduction of widespread the company's financial crisis, facturers to take over the company tractionation plans based have not made much progress tract.

incomes policy

Seamen challenge

BY DAVID CHURCHILL, LABOUR STAFF

emerged yesterday from a pay extended to claim lodged by the National get an 1!p increase in over-time rates as part of this award, which if will bring their rise over the some 38,000 members which, if will bring their rise over the rises of up to 40 per cent.

The NUS is seeking a "subcomes on the basic rate of £40 per week, although the General Council said yesterday.

This meant that no new increase could be given until the present policy expired at and of July. The NUS claim would also be difficult to meet in full be-

then 300 are involved at Shipping was not given the exact figure at yesterday's meeting flamed. Production has not directly of the stream has not directly

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capacities.

A POTENTIAL challenge to the by the Advisory, Conciliation. Government's incomes strategy and Arbitration Service.

present policy expired at end of July. The NUS claim would also be difficult to meet in full be-cause of the slump in world

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and technical advice, and the most

Protest ends factory

By Our Leicester Correspondent

THE management of Delta Mouldings, supported by a sub-stantial body of loyal workers, yesterday put on a show of force at its factory in Cannock Street, Leicester, which led to the collapse of a sit-in by 50

The sit-in started at 6 a.m. and had brought work to a standstill for four hours when scores of employees from the company's other two local factories took up position in the foyer of the strike-hit

Fresh talks were held later when the strikers were told it was foolish for them to carry on with action which could lead only to further loss of

"The sit-in workers were asked to end the strike, which was against redundancies, and told that they were not belping their own immigrant worker colleagues by their stand.

The company later confirmed that the action by loyal workers had been a vital factor in getting the strikers to change their tactics.

Normal work was resumed in

the factory after the successful confrontation. The strike began a week ago after the declaration of 28 redundancies. The company, which makes plastic soles and heels for the footwear indus-try, has plenty of work and redundancies were not neces-sary, the strikers said. The

claim has been refuted by the

BY LORELIES OLSLAGER, LABOUR STAFF TOP SKILLED workers at the ment before the counter-inflation Bristol, aero-engine works of policy came into force on August Rolls-Royce (1971) have decided 1, and several groups of workers to go on indefinite strike this are unhappy with the result.

Top skilled workers

start strike to-day

at R-R (1971)

afternoon over pay differentials. The main initial complaint
The move could halt all work came from the work's 115 elecat the plant within a matter of tricians who felt that their
weeks.

weeks.
The Bristol plant is doing the British development work on the RB-199 engine for the proposed European Multi-Role Combat Aircraft. It is also building a toolroom workers form the number of other military engines, and is a main centre for missile engine research and development.

The decision to strike from the rate of those employed in the afternoon was taken vester.

The decision to strike from the rate of those employed in this afternoon was taken yesterday after talks under the auspices of the Advisory. Conciliation and Arbitration Service in London failed to produce any results.

The workers are also seeking another meeting with the company this morning to submit their latest proposals for solving the dispute through outside arbitration or investigation.

These would still involve the company in accepting more of the electricians and promise that their differentials.

The electricians asked for a promise that their differentials the top skilled men's case than pay policy permits, a demand with which the toolmakers have since associated thouselves.

since associated themselves,

The company fears that the The dispute goes back to the another £1.25 2 week for the introduction of a new pay struct top skilled grade, particularly as ture based on job grouping and it has given an assurance to measured day work at the Bristol development and testing workers works last summer. that they will not fall more than Negotiations on this were £0.60 a week behind the top rushed through to produce agree- grade.

Two trade union secretaries join new appeal tribunal

Job grouping

The two general secretaries station workers.

The nine computers representation and fessional Executive, Clerical and The nine computers represent tives are: Mr. William Abbott. Mr. Bill Kendall; Mr. Raymond director. Society of Master Macdonald. Scottish secretary. Printers in Scotland: Mr. John TGWU; Mrs Gwendolyn Mortimer.

Anderson, group personnel editor of the journal of TASS, co-ordinator, Pilkington; Mr. the supervisory section of the Lionel Cowan, personnel director. Amalgamated Union of Engineer-Philips; Mrs. Daisy Ewing, head into Workers, and a marghest of the control of of personnel. Brooke Bond APEX; Mr. Bill Sirs: Mr. Edward Liebig.

Dr. John Flanders, former Post Office Engineering Union.

Jobs crisis hits young

YOUNG workers have been the January count, were un-hardest hit by unemployment in employed for more than 13 weeks, spite of Government measures to compared with 102,000 in July— help them and the crisis is an increase of 95 per cent in six

deepening, according to the months.

Trade Union Research Unit at The unit comments: "In the Ruskin College, Oxford, in a face of these deeply disturbing paper published yesterday. figures, it must be clear that the The unit estimates the un-present level of effort on the part.

The unit estimates the unemployment rate among workers of the Manpower Services Comunder 25 in January was 111 per mission to counteract unemployment for men and 61 per cent for ment of young workers is quite women. This compared with an average 41 per cent for older workers.

There has also been a disproser of young workers unemployed for long periods provisions and job creation Almost 200,000 young workers, at schemes.

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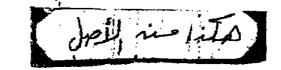
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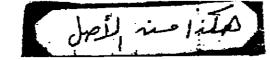
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Please write, in confidence, in the first instance to:-P. G. Raynes, Ref: 0304FT, Peter Counsel Ltd., 214/216, High Street, Guildford, Surrey, GU1 3JB. Telephone: Guildford (0483) 67781.124 hour service).

PETER COUNSEL

No details will be passed to our client without the prior approval of candidates.

Chemicals Trading -Europe

A major international group is establishing a chemicals trading organisation in Europe, and is seeking an experienced executive to build and direct this new venture. The prime requirement is a wide knowledge of Western and Eastern European markets, with an emphasis on petrochemicals, plastic resins and fertilisers. The person appointed will have experience in a large company followed by a period of successful trading, and will be familiar with import export regulations and government trading arrangements. Fluency in two or more European languages.

Including English, is necessary, Location: Brussels, London or Rotterdam. The equivalent of a substantial five figure sterling salary is envisaged.

(Personnel Services Ref: GM3 5555 FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



Rubber and Plastics Research Association of Great Britain

Director of Research

This post will be vacant in August, when the present Director takes up an industrial appointment. RAPRA is the largest technical centre for rubber and plastics, with a turnover close to £1 million, located at Shawbury in Shropshire, near the town of Shrewsbury, and employing 200 people. Its membership numbers several hundred companies from the UK and thirty other countries, it provides technical services to members, undertakes research programmes and engages in contract research for comparties, Government departments and agencies at home

The Director of Research is the Chief Executive, responsible to an elected Council through its Chairman and is required to lead an experienced team and further the record of achievement of this very successful Research

Eligible candidates will be those with an eminent record in the applied science of polymers, but with commercial acumen; success in initiating and conducting contract work; and experience in research management. The preferred age is 35-50, and salary will be negotiated.

Application by letter, marked 'Confidential - Director', with Curriculum Vitae, should be sent to: The President, RAPRA, Sir Harry Meiville, KCB, FRS, Queen Mary College, Mile End Road, London E.1 4NS

MANAGING DIRECTOR

Construction Materials, U.K.

Redland Roof Tiles Ltd., the world's leading producer of concrete roof tiles, intends to appoint a new Managing Director to take charge of its operations in Great Britain. The Division manufactures and sells its products throughout the home market and provides technical leadership and service to a large and growing family of associated companies and licensees internationally. It yields the largest contribution to the U.K. profit and cash flow of Redland Ltd. of which it is the principal subsidiary.

Applications are invited from ambitious people aged 32-38 with a proven record of successful production and general management experience, not necessarily in the construction industry. Well above average conditions of employment and prospects of advancement exist within a rightly knit, youthful and vigorous senior management group.

> Please write in the first place, with brief particulars, to
> J. Parker-Jervis,
>
> Spencer Stuart & Associates Ltd., Brook House, Park Lane, London, WIY 4HJ, who have been retained to advise on this appointment.

Spencer Stuart and Associates Ltd. Management Consultants

COUNTY VALUATION AND ESTATES DEPARTMENT

PRINCIPAL ESTATES SURVEYOR £5889/£6564

Membership of the R.I.C.S. essential. Duties involve the investigation of proposals for property investment and negotiating the purchase of properties on behalf of the Greater Manchetter Superannuation Fund, together with the management of the Fund's Property Portfolio. A wide experience of the commercial property market would be an advantage

conditions of service include removal, legal, atc., expenses savable up to £750; lodging allowance; car user allowance; floorble working hours. Applications by letter, giving full career and relevant personal details, to the County Personnel Officer, County Hall, Piccadilly Gardens, Manchester,

Salary negotiable (within the scale) depending on qualifications and experience

INVESTMENT ANALYST

We are looking for a junior Investment Analyst to join our property team. This position could be attractive to a young person with some research experience, preferably in the property sector. Please apply to the Staff Partner, Quilter, Hilton, Goodison & Ca., Garrard House, Gresham Street, E.C.Z.

Internationally orientated, steadily expanding processing and trading company in non-ferrous metals in the E.E.C. is looking

An ambitious and energetic person, aged around 30, with know-how of and experience in international trade - preferably in non-ferrous metals - as well as in commodity and currency markets.

Those who are interested are invited to address their applications including a full curriculum vitae to this journal under Box F404. Financial Times, 10, Cannon Street, EC4P 4BY

The right person will be given excellent chances for a further and rewarding development of the career which, we presume, has already been started.

All applications will, of course, be treated in strictest confidence.

MANAGING DIRECTOR

with extensive sales experience required for progressive veneer Importers/Exporters.

Remunoration and fringe benefits are offered commensurate with experience. Applications treated with confidence. Write Boy A.5466, Financial Times 10, Connon Street, EC4P 48Y.

APPOINTMENTS ADVERTISING IS CONTINUED TODAY

ON THE FOLLOWING PAGE

about £,500 million per annum.

Treasurer

for a very large British group which manufactures a wide

range of industrial products in the UK and overseas. Sales are

• THE Treasurer is a leading member of the Group Staff of the

international headquarters in London and has primary respon-

sibility for arranging and managing Group finance and controlling the international movement of funds. The role

also gives scope for making a major contribution to the

• THE requirement is for established treasury skills and

evidence of achievement at corporate level in assessing and meeting the financing needs of a major international business, obtained probably in an industrial or merchant banking

SALARY well into five figures. Preferred age bracket 35-45.

Write in complete confidence to G. W. Elms as adviser to the Group.

TYZACK & PARTNERS LTD

10 HALLAM STREET . LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

determination of overall Group financial policy.

CONTRACTS AND TENDER

OMMODITY - EXECUTIVES WANTED.

APPOINTMENTS

INVESTMENT

ANALYST

28. several years' international experience, good knowledge languages, seeks interesting full/pare-time work with private or institutional investor.

Wrte Box A.5474, Financial Times 10, Cannon Street, EC4P 48Y,

QUALIFIED ACCOUNTANT with successful world wide experience in banking & Commerce both as investigator & official, seits appointment, home or overseas, Write Box A-5469 F nancial Times. 10. Cannon Street, EC4P-48Y.

DE BEERS CONSOLIDATED MINES LIMITED Uncorporated in the Republic of South Africa)

COMPANY

NOTICES

WANTED

the Matter of ALASTAIR REID LIMITED and in the Matter of the Companies Act 1988.

NOTICE IS HEREBY GIVEN that a Portion for the Winding up of the above-hamed Company by the High Court of Justice was, on the 3nd day of March 1876, presented to the said Court by THE JOMMISSIONERS OF CUSTOMS AND EXCISE OF Kind's Beam Roose, 394. Mark Lane, Loodon, ECIR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA, 2LL, on the 5th day of April 1976, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be formulated by the understand to any creditor or committency of the said Company requiring such copy on payment of the regulated charpe for the said.

G. KRIKORIAN,

King's Beam House,

39-41, Mark Lane,
London, ECIR THE
Solicitor to the Petitioners,
NOTE—Any person who matends to appear on the hearing of the said Petition, must serve un, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person of iff m, or his or their Solicitor of any; and must be served or, if posted, must be sent by post in sofficient time to reach the above-named not later than 4 o'clock in the afternoon of the 2nd day of April 1978.

LEGAL NOTICES

No. 60730 of 1976
In the HIGH COURT OF JUSTICE Chareery Division Companies Court. In the Matter of ALASTAIR REID LIMITED and in the Matter of the Companies Act

No. 00756 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of I. W. R. MUSIC LIMITED
and in the Matter of The Companies Act. NOTICE IS REREBY GIVEN. that : NOTICE IS HERREY GIVEN. that a pethlon for the Winding up of the above-named Company by the High Court of Justice was on the 5th day of March 1978. Presented to the said Court by ERNEST J. DAY & COMPANY LIMITED whose registered office is situate at 3 Olaf Street. London, W.1—Lithographic and Letterpress Primers, and that the said Pethlon is directed to be heard before the Court string at the Royal Courts of Justice. Strand. London WCF3. 211. on the 5th day of

directed to be heard before the Court sittins at the Royal Courts of Justice. Strand.
Loudon, WC2A 2LL on the 5th day of
April 1976, and any creditor or contributory of the said Company dealrous to support or oppose the making of an Order on
the said Petition may appear at the time
of hearing, in person or by his counsel,
for that purpose: and a ropy of the Said
Company requiring such copy on natment
of the rigulated charge for the same.

SPERCHLY BIRCHAM.

10 New Square.

Lincoln's Irm.
London, WC2A 3OF.

NOTE Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-canned notice in writing of his
intention so to do. The notice must state
the name and address of the person or,
if a firm, the name and address of the firm
and must be signed by the person or firm,
or has or their solicitor (if any) and must
be served, or, if posted, must be sen by
post in sufficient time to reach the abovenamed not later than four o'clock in the
afternoon of the 2nd day of April 1976.

No. 06574 of 1978

aftermoon of the 2nd day of April 1976.

No. 00874 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SILTAY OF LONDON LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS REREBY GIVEN. that a petition for the Winding-up of the above named Company by the High Court of persented to the said Court by MIA-HO.

1.11CS LIMITED of 35-37 Quentiand Road. London Ny. Entited Textife Manificatives, and that the said Fritton is directed to be heard before the Court writing at the Royal Courts of lustice. Strand. London WEZ3 2LL. on the 12th day of April 1978, and any evolution or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of bearing, in person of an Order on the said Petition may appear at the time of bearing, in person of an order on the said Petition may appear of the Petition will be furnished a the undersigned to any creditor or contributory of the said Company requires such a copy on payment of the reminated charge for the same.

PAINNER & CO.

44 Redford Square.

London, WCIB 3DIZ

1861: 21.1

Solicitory for the Petitioner.

NOTE—Ans. person who intends to

NOTICE TO HOLDERS OF DEFERRED SHARE WARRANTS TO BEARER PAYMENT OF COUPON No. 56
With reference to the notice of declaration of dividend advertised in the Presson on 10th March, 1976, the following information is published for the guidance of holders of share warrants to bearer. The dividend of 20 coasts ner share was declared in South African currency South African pon-resident shareholders tax at 3 cents per share will be from the dividend on payable in respect of all share warrant coupons leaving a net dividend of 17 cents per share.

The dividend on bearer shares will be pad on or after 30th April, 1976, against surrender of coupon No. 56 detached from the dividend on bearer shares will be pad on or after 30th April, 1976, against surrender of coupon No. 56 detached from share warrants to bearer as under:

(a) At the offices of the following continental paying agents to resident of the countries concerned for paymen in the appropriate local currency.

Banque Rottschild.

21. rue Lamite.

Parss 9c.

Banque Bruxelles Lambert.

22. rue de la Resence.

1000 Brussels.

Banque Bruxelles Lambert.

22. rue de la Resence.

1000 Brussels.

ERS REQUIRE

GASSISTANT

OTHER STATE OF CONTROL OF THE STATE OF THE ST

ALEXANTERS.

26 Temple Chambers.
Temple Avenue.
London. EC4Y 6EX.
Solicitors for the Petitionar.
NOTE—Any person who intends to appear on the bearing of the aniq Petition must serve on. or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm the name and address of the firm and must be stend by the person or firm. or his or their solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 30th day of April 1976.

CLUBS

ROYAL ACADEMY OF ARTS. THE MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS. Until 37st Oct. Wiedys. 10-8 ricosed Tucsdevsi. Suns. 2-6. Acm., Sop. erniblion of SHONO SCULPTURES.

MARLEGROUGH, G. Albemarie St., W.1

KOKOSCHIZO, Clivscapes and Land
KOKOSCHIZO, Clivscapes and Land
KOKOSCHIZO, Clivscapes and Land
ROKOSCHIZO, CLIVSCAPEs and State Secretariat of Mines and Energy SME) Commission of Co-ordination of the Works of the Port of Aratu-COPAR **Bulk Liquids Terminal** Invitation for International Public Bid No. 01/76—SME-COPAR

The Government of the State of Hhia

The Chairman of the Bidding Committee assigned by Instruction No. 33 advises that he will receive until 10:00 hous. (local time) of April 26, 1976 at the Offices of COPAR Commission of Co-ordination of the Works of the Port of Aratuglocated at the Port of Aratu, Candeias Municipality, State & Bahia, Bids for the contracting of services of manufacture, belivery and erection of Loading Arms for moving Bulk Liquids brough the Port of Aratu, in accordance with the conditions established in this Invitation and its attachments that may be equired by the interested parties at the Offices of COPAR against payment of Cr\$10,000.00 (ten thousand cruzeiros). The incressed parties may obtain further information, which the may eventually require, either directly at the Offices of CO AR or through CAEEB—COMPANHIA AUXILIAR DE EMIRESAS ELETRICAS BRASILEIRAS—Avenida Rio Branco 13—11th

Candeias, March 5. 176. Chairman of the Commi

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER FOOD AID

floor-Rio de Janeiro-RJ.

Tenders are invited for the supply of 5,000 metric tenes of sorghum bagged in new or good second-hand jute sack of 50 kilos net capacity to be delivered to the port of Cotonou turing April and subsequently delivered to Niamey and Tabua in Niger. In addition the U.K. Government will deliver teleportable silos to the port of exportation nominated by the siccessful tenderer. The successful tenderer will be responsible for transportation of these sites to Niamey and Tahoua. The con-signment is destined as national food aid for Niger. The allowance for the supply of the grain and transportation costs will be determined on examination of the tenders. Delivery terms embodied in a notice of invitation to tender. together with tendering forms, may be obtained from branch B. Internal Market Division, Intervention Board for Agricultural Produce. 2 West Mall, Reading. Tel. 0734 583626.7. Tenders should be submitted by 12 noon on Monday, 29 march,

HOME-GROWN CEREALS AUTHORITY, HAMLYN HOUSE, HIGHGATE HILL, LONDON N19 5PR.

COMPANY NOTICES

ANGLOVAAL GROUP

GROUP COMPANIES' CLOSING OF TRANSFER BOOKS AND REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN that the transfer books and registers of the following companies will be closed for the periods stated the surpuse of determining those persons entitled to attend the annual real meetings of members thereof.

Both companies mentioned are incorporated in the Republic of South Africa CONSOLIDATED MURCHISON LIMITED

THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED

By Order of the Boards ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

Secretaines Transfer Secretaines Per: E. G. D. Gordon

RHM INTERNATIONAL FINANCE N.V.

U.S. \$20,000,000 8% Guaranteed Bonds 1988 Holders of the above Bonds are advised that copies of the Company's Accounts for the year ended 31st July, 1975 may be obtained from:-

Morgan Grenfell & Co. Limited, Registrar's Department. 4 Throgmorton Avenue,! London EC2P 2NB. Bank Mees & Hope N.V. P.O. Box 293.

Herengracht 548, Amsterdam.

UNION CORPORATION GROUP

GENERAL MEETINGS Oates and times of Meetings Thursday 15th April 1976 at 9.30 a.m. Thursday 15th April 1976 at 10.15 a.m. Transfer Socks Closed from to 12th April 15th April Name of Company The Graptiviei Proprietary Mines Limited Marievale Consolidated Mines Limited 12th April 15th April PET PIG UNION CORPORATION (U.K.) LIMITED.

COMPAGNIE FRANÇAISE DES PETROLES SOCIÈTÉ ANONYME CAPITAL F. 1.068.690.200

HEAD OFFICE: 5. Rue Michel Ange. PARIS. 75016 NOTICE OF SHAREHOLDERS NOTICE IS HEREBY GIVEN to the

NOTICE IS HEREBY GIVEN to the Sharsholders that they are to convene on Monday, 26th April 1376 at the Company's Head Office for an Extraordinary General Meeting at 11.00 2.m. so as to authorise the Bord for.

11.00 2.m. so as to authorise the Bord for a maximum par value of F. 400 million, walving preferential subscription rights to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Shares and grantine priority subscription dense to Bord to Bo

Cazenove and Co.
12 Tokenhouse Yard,
Landon, ECAR TAN,
Morgan Grenfell & Co. Umited,
4 Throgmorton Avenue,
London, ECAP 2NB.
Banque de Paris er des Pay Bas.
Moor House.
119 London Wall.
London, ECAY SDR.

CITY OF MONTREAL

3% PERMANENT DEBENTURE STOCK NOTICE IS HEREBY GIVEN that the Transfer Register will be Closed from 9th April to 30th April. 1978, both dates inclusive. Registrats.
THE ROYAL BANK OF SCOTLAND.
New Issue Department.
34 Nicholas Lanc.
London EC4N 7DB.

TAYENER RUTLEDGE LIMITED

NOTICE IS HEREBY GIVEN that the REGISTER OF TRANSPERS of the above-ramed Company will be closed from the 20th March 1976 to 31st March 1976 both dates inclusives GARGOYLE 69 Dean Street Landon W.1. 20th March 1976
STRIPTEASE FLOORSHOW
SEX UNLIMITED
Show at midnight and 1 a m. Hostesses.
Monday-Friday. Closed Sats, 437 6435. 10th March 1976

AFC INVESTMENTS LIMITED PROPERTY IN Republic of South Africa)

NOTICE IS HEREBY GIVEN that the Preference share Transfer Books and Register Memory will be dispet from 3rd to 10th 1976, but dark included to 1976, but dark included to 1976, but dark included to 1976, but dark included the Preference Dividence 1976, but months ending 11st March, 1976, by Order of the Board, AFRICAN FINANCE CORPORATION LIMITED.

London Secretaries.

Per A. T. TICKNER. London Office: 62. London Wall. EC2R 7,JT. 19th Marcs, 1976.

CROSSLEY BUILDING PRODUCTS

We hereby give notice that the Share Transfer Books and Register of Members of the 25h Ordinary Shares of the Company will be closed from Monday. 3rd May 1976 to Thursday. 27th May 1976 to thursday. 27th May 1976 to the brepar wind of dividence warrants.

By Order of the Board G. H. M. GISB Secretary.

On payment on 2nd April 1976 of 5.3912% And dividend to dividend share-holders registered on 26th February, Searer shareholders should lodge coupon 101 with Barclays Bank Limited (Securities Services Descriments 54 Lombad Street, EC3P 3AK. Dividend shareholders should lodge three clear days before 2nd April for 6.5912% dividend. Capital shareholders should lodge three that the shareholders should lodge with allotment instructions on or after 2nd April for 0.25% dividend and new Capital shares as follows: For each share held Based on the average price of 170 Acc. 170.00p 178.00p

WATNEY MANN INTERNATIONAL
FINANCE N.Y.
12,000,000 European Units of Account
(EUA)
7 per cent. Guaranteed Bonds Due 1984

Eanque internationale à Luxembourg
S.A. es Trastee for the above-mentiones
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Eangue Internationale 3 Luxemi

Société Aponyme

The Financial Times Friday March 19 1976

APPOINTMENTS

JOHNSON AND JOHNSON has

are marketing managers.

Sir Robert Taylor, deputy chair—succession to Mr. J. F. E. GM/
man of THOMAS TILLING, is to who remains on the Board,
take over the chairmanship of
the company on June 1. He will
succeed Sir Geoffrey Eley, who appointed deputy sectorary
will be retiring from the Board EMI GROUP. He has
at the end of May.

company secretary of a m

company secretary of a month of public companies, and had From April 5 Mr. R. Mackey company secretary of the (
becomes deputy chairman of the Egg Group for two Years pr
JOHN F. RENSHAW GROUP. Mc. his acquisition by Eall in
P. J. Renshaw will be managing From July 1, Mr. Whitrier
director and Mr. G. H. L. Bird a is to become director,
director. Mr. M. H. Wood has
operations, Europe, report
been appointed managing director
of Pixon Food Products and Ren
shaw Peel and Mr. B. F. Shaw a
director of Crome and Mitchell.

director of Crome and Mitchell. Mr. John B. Gwynn, managing trols GmhH in 1971 and trols GmhH in 1971 and director of Dun and Bradstreet, for the supervisory Board of the supervisory Gentleman Supervisory Board of the supervisory Board of the supervisory Board of the supervisory Gentleman Supervisory Board of the supervisory Gentleman Supervisory Board of the supervisory Boar

Mr. R. V. Norris has made the following appointments in its Board. Mr. B. J. Jones, previously export manager; Mr. T. J. Mullins, employee relations manager; and Dr. J. Grawley who moves from United Glass to regional manager for the from 1971-74, since when hecome director of operations from 1971-74, since when been deputy chief manager hanagement changes have been bank's London Overseas ?

Management changes have been tade in PLESSEY TELECOMmanagement changes have been manage in PLESSEY TELECOM-MUNICATIONS which include the development of a public tele-communications systems business, incorporating the major switch ing activities of Plessey Telecommunications. Mr. Maurice Given the impending retirement is appointed to the new post the impending retirement of managing director. Public manager as joint Telecommunications Systems. Mr. Jerwke has been at managing director and director of managing director of marketing and business, planning.

Under a marger of research with advanced switching, Mr.

Under a merger of research Preceiton has become a with advanced switching. Mr. and general manager of advanced switching, is now tech advanced switching, is now tech Jeavens (Birmingham), nical director. Mr. Tim Tate members. retains his existing responsibilities and continues as director of Richard Costain, has be a summer of Richard Costain, has be recommended.

research.

Dr. B. F. Willetts, a deputy appointed chairman of chief executive of the Plessey TEL, which is jointly or Company, will continue to direct Richard Costain and John the company's total telecom and Co. He succeeds munications activity as part of Mr. Peter Lederer. his portfolio of responsibilities to the recently created chief Dr. A. D. Morton, maintenance office. Reporting the research and developments.

executive office. Reporting the research and deve directly to Dr. Willetts will be department has been a; Mr. John Ireland, director of to the Board of H. J. strategic planning; Mr. Frank AND CO.

Norman Biggin, legal and con-tracts executive; and a personnel executive whose appointment will be announced shortly, a division of the Tarmac as financial controller. as financial controller.

A number of senior sales and marketing appointments have for providing marketing been made as a result of the planning to the merger of LR industries and the operating companies. Sanitas Group. Mr. R. C. A. Hall, formerly sales director of Sanitas, Mr. Alan Rayner will has become sales and marketing staff of STANLEY GIBF director of the new company, April 1 to run its Euror LR/SANTAS. Mr. Chris Sadler English Coins. Section is national sales. manager for Rayner started his caree grocery and Mr. Alan Woodland London cain trade in 15 will be national account sales. The joined R. A. Seaby an manager (grocery). Mr. Graham with that company until Morse is to be general sales joined Paramount Into manager, retail chemist, hardware coins in 1874, and industrial. Mr. E. J. Wailbutton and Mr. John Halder Mr. Brian J. Gladwin are marketing managers.

Mr. M. I. Wilkins has been from April 5. He will appointed principal executive at quishing his present april J. AND A. SCRIMGEOUR, stock with Kay and Co. who brokers, from April 1.

brokers, from April 1.

Mr. Claney Schueppert has become chairman of SHEERNESS STEEL in place of the late Sir Charles Wheeler. Mr. Schueppert CUTLER - HAMMER has been the vice-chairman and chief executive officer of the company since its formation in 1971.

Mr. Martin Rosenhead has been appointed chairman of THOMSON SHEPHERD AND CO., part of Arthur Sanderson and Sons, a subsidiary of the Wall Paper Manufacturers of which he is business development director. He succeeds Mr. C. R. G. Maefarlane who has retired.

Mr. R. S. Baird and Mr. J. T. T. Donald have been appointed chairman of topological director of Developments (Aberdet

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Donald have been appointed Developments (Aberder additional directors of INVERESK also a member of the groi and Mr. Donald, divisional chamman of the printing and Mr. Donald, divisional chamman of the printing and Mr. and Mr. Donald, divisional charr-man, of the printing and writing papers division of inveresk.

Mr. P. S. G. Fill, Mr. Lectning, Mr. D. N. Walte J. P. A. Wolff have been a

SECURICOR has made the folto the main Board of lowing appointments to the Board. WOLFF AND CO.
Mr. A. E. Riseley, sales director, and Mr. George Rogers, personnel director. Timken, Euro

and Mr. George Rogers, personnel director.

**

Three new members of AIMS COUNCIL are announced by Aims for Freedom and Enterprise. They are Sir Neil Shields, Mr. Thomas Tudor, and Mr. J. G. Cluff.

Mr. S. M. Alexander has been appointed a director of OPPIN. HEIMER AND CO., and continues as secretary.

Mr. W. F. Franks, a director effection. Mr. E. R. Knapp. 1

as secretary.

as secretary.

EMPLOYERS'

Mr. Norman McCann has be GENERAL INSURANCE come a deputy group managing CIATION, will retire in J director of ALFRED CLOUGH and successor will be Mr. T. Malcolm Richards is now deputy chief general magnoup comptroller.

mr. J. S. Flemming has been A. G. Little will be dissolved a director of the partnerships with ROV GENERAL FUNDS INVESTMENT PITMAN/HURST-BROWN TRUST.

brokers, on April 10
retirement. Mr. S. R.
Mr. Terry Davis has been will join the partnershi
appointed financial director of close of business on t
WALTER LAWRENCE.

Mr. R. E. M. Lee has been Mr. P. N. G. Brewis appointed to the Board of appointed a managing di LINDSAY AND WILLIAMS. ALEXANDER HOWDER SWANN with responsit Mr. G. O. Peake has been the aviation division and appointed chairman of HAR- a member of the execut CROS INVESTMENT TRUST in mittee of management.

ULTRA ELECTRONICS Sonar and tract worth more than Communications Division has the British Steel Corpor-been awarded another order, volving major extension

HOME CONTRACTS

been awarded another order, volving major extension worth more than sam, for Sono-buoys from the Ministry of Rotherham in addition, Defence (procurement executive).

TAYLOR WOODROW CONSTRUCTION (NORTHERN) has creeded a contract worth scheme for extensions to state and sewage treatment works, pany has been awarded a worth 5200,000 for the fir of a scheme for extensions to sewage received a contract worth works, near Barnsley, Southern Division of the street Authority for extensions to shire Water Authority.

Water Authority for extensions to shire Water Authority.

Water Authority for extensions to shire Water Authority.

Works, Ebchester, Co. Durbam, WALTER LAWRENCE works due to start in April and ANGLIA) has received a worth more than 1383,000 a Territorial Army and the ship of the firm of the firm

in a well-known weekly publication read by husiness and professional people. The essential qualifications are a boowledge of the Financial Press. readiness in work hard, the determination to learn quickly about the subjects covered and the enthusiasm to set. These posts, based in London, offer zood opportunities to those anxious in join a long-established, successful and progressive organisation specialisms in selling and handling advertisement space.

John C. N. Hughes, Managing Director, T. G. SCOTT & SON LTD., 1 Clement's Inn, London WC2A 2ED. Tel: 01-242 6264 or 405 4743.

INVESTMENT

ANALYSTS

We are a medium-sized firm of Stockbrokers and wish to recruit two further analysts to join our Research

Ideally, the successful candidates will be in their mid-

Applications, which will be treated in confidence, should be sent to Box A.5478, Financial Times, 10, Cannon Street, EC4P 4BY.

twenties with two years' specialised experience of industrial

equities and have an academic or professional qualification.

We seek energene and enthusiastic executives to

SELL ADVERTISEMENT SPACE

City Editor, National Newspaper. Financial

assist in running column. Please write with career details to Box A.5444, Financial Times, 10, Cannon Street, EC4P 4BY.

requires journalist with financial background

to help produce copy and otherwise to

STOCKBROKERS REQUIRE

MARKETING ASSISTANT Experienced Marketing Assistant required to join our institutional department to work as a member of a team specialising in the European sector. Candidates should preferably have some knowledge of this sector. Please apply to the Staff Partner, Quilter, Hilton Goodison & Co. Garrard House, Gresham Street, E.C.2.

BOND DRAWING

Journalist

ELECTRICITY SUPPLY COMMISSION

"ESCOM"

7*9--1958 1978--UA 15 000 000

Bonds for the amount of UA1.289,000
have been drawn for redemetion in the presence of a Notary Public on March 8, 1976. These Bonds will be reimbursed cum causen no. 17 on May 8 1976.

The numbers are 24 follows:
00001 and 00002, 00004 to 00048 incl., 00072 to 00993 incl., 00072 to 00993 incl., 00072 incl., 00199 incl., 00198 incl., 00199 incl., 00218 to 00230 incl., 00271 to 00238 incl., 00218 to 00252 incl., 00368 incl., 00352 incl., 00366 to 00368 incl., 00372 to 00371 incl., 00368 incl., 00372 to 00371 incl., 00369 to 00576 incl., 00518 to 00552 incl., 00364 incl., 00572 to 00571 incl., 00369 to 00576 incl., 00570 incl., 00585 incl., 00585 incl., 00689 to 00596 incl., 00850 incl., 00877 to 00885 incl., 00878 to 00589 incl., 00898 to 00579 incl., 00894 incl., 00819 incl., 00897 to 00998 incl., 00898 to 00579 incl., 00894 incl., 00819 incl., 00898 to 00579 incl., 00894 incl., 00817 to 00858 incl., 00819 incl., 00819 incl., 00898 incl., 00819 incl., 00898 inc

Amount purchased on the market: UA 451,000.

UA 461.050.

Abnount unamorited: UA 4.000.000.
Outstanding drawn Bonds:
00917, 02027, and 02028.
02595 to 02697 lock., 02706. 02750.
02896, 02918 and 02919, 02924.
02929 to 02940 lock., 02959 and
02960, 02972, 02989, 04121, 04514
to 04517 lock., 04616. 13991 and
13092, 14046, 14034, 14201, 02207
and 02208.

THE TRUSTEE KREDIETBANK S.A. Lutembourgeoise. Lutembourg. March 19. 1976.

ELECTRICITY SUPPLY BOARD

*E.S.B."

8-2-1971/1986—UA 15.000.000

Bonds for the amount of UA 294.000
have been drawn for redemetion in
the aresence of a Nolary Public on
March 5. 1975. These bends will be
rambursed cum coupon no. 5 on
May 7, 1976.

The flumbers are as follows:
9075 to 9117 Incl., 9151 to 9162
Incl. 9165 to 9244 Incl., 9247 to
9259 Incl. 9262 to 9329 Incl., 9331,
9335, 19341 nncl., 9352 to
9395 Incl., 9409 to 9417 Incl., 9352 to
9395 Incl., 9409 to 9417 Incl., 9424
to 5440 Incl.
Amount purchased on the market:
UA 706.000.

LA 705.000.
Amount onamortized: UA 10.000,000.
Outstanding drawn Bond: 1280s.
Laxembourp, March 19.195.
THE FISCAL AGENT
KREDIETSANK
S.A. Luxembourpedis.

PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS

The £6m, Bills were issued to-day with abority on the 17th June. 1976. Applications to to all 655.5m. The midmum streeted was £97.87 and the average to of discount was \$6424066. The tal Bills outstanding is £18m.

SOROUGH OF NEWPORT ESGO 000 Edia issued 17th March 1976 due 16th June 1976 at a rate of 80,000. Applications forsiled EJm. Total outstanding £600.000.

EXECUTIVE SERVICE luxury apartment Grenery, available Control London. Prince | Chiswell Street, Resent House, Carburton St., London, | London, E.C.1, W.1 England, Tel, 01-637 0717, 19th March, 1978,

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W1. 629 6176. MASTER DRAWINGS AND PRINTS LINEI 15 April. Mon. Fri. 9.30-5.30; Thers. cmtll 7. 5.50; TROPA: URL 7.

ANTHROPOS GALLERY, Soccialists in statule Art. 65-67, Monmouth Street. Upper St. Martins Lane, WC2, 01-85 3182. Europe's knest collection of Norw Causea, Papuan and Estimo Art. A new exhibition. Mon.-Wed. 10-3, Thurs. St. 10-12 midnight. Sunday 1-7. New evaluation of SHONO SCULPTURES.

REDFERN GALLERY. BRYAN KNEALE Now Sculptures. 2-25 March. 20, Cori St. London, W.1. With many thanks. BEDFORD HOUSE STUDIO. THANGKAS: EAST-WEST. 106. Kensington Church Street, W.B. 01-229 8156. Tyes.-Sat 10.09-1.00, 2.00-5.00.

EVE. 189 Resent St. 734 0557. A la carte or All-le Menu. 3 speciacular Floor Shows 10.45 12.45. 149 and music of Johndy Hawkesworth and Priepds.

to be chairman of Thomas Tilling

Sir Robert Taylor ate

Private and Government aid, loans with interest relief

ly Michael Thompson-Noel

MITED if unprecedented Governent support to help maintain the alth, independence and diversity of e national Press is called for in the terim report of the Royal Comission on the Press, published on

The Commission's main recommenlion is that the national Press enid look to the private sector for sh leans to help publishers with ductions in manpower and the intro-ction of new technology. The most propriate source for such loans, it ys, is Finance for Industry. Aftertively, the Commission suggests that e Government make loans available

Incentive

As an important sweetener, the numerion recommends that the vernment provide interest relief of t more than 4 per cent, for two ars to help the industry out of its

present crisis. Interest relief, saysthe Commission, should prove an incentive to all publishers to adopt industry-wide rather than piecemeal solutions.

The estimated total cost to publishers of manpower reductions and new technology is put by the commission at between £50m. and £55m. When all changes have been made, it says, annual sayings should be about 135m. The cost of redundancy payments is put at £30m.£35m. and investment in new technology at about £20m. This expenditure would have to be in the next four years, and would result in loss of 7,000 regular jobs and 2,000 casual.

The commission says that the assistance it recommends is different neither in principle nor in generosity from that given to other industries in difficulty. It does not propose special legislation, nor general subsidies. But the present opportunity to release the industry from its past

may not recur and should not be

The financial position of the industry is poor, and there is no immediate prospect of sufficiently increased revenues. "The only adequate means of cost saving is to secure higher productivity through reductions in manpower and the introduction of new technology."

Will to agree

If socially-accepted terms can be agreed, these changes can be made quickly and effectively. "There is a genuine will in the industry to reach agreement on a wide range of hitherto intractable matters."

The commission says that loans and interest rate assistance should be made available for agreed compensation for redundancy and to meet contributions towards an agreed scheme

on new technology; and to help meet problems of liquidity or debt

However, -none of the envisaged relief should be provided until the joint national machinery which is emerging from talks between newsnaper managements and unions has

The report follows a request from the Government last September, with the support of unions and publishers. for the commission urgently to examine the financial situations and immediate prospects of national newspapers; the possibilities for reducing eosts and raising productivity; and the implications for employment at all levels. The Royal Commission stressed that nothing in its interim report prejudices conclusions about such wider issues as the nature, purpose and conditions for survival of a free Press, which we shall deal with in our final report." This is expected early



The Royal Commission's chairman. Professor O. R. McGregor, speaking at Wednesday's Press

Continuing subsidies rejected as cure

Street's position, the Royal pission has not included in nerim report consideration easures such as the estab-tent of a national printing wation or of an advertising me Board to reallocate

hese could not be introduced dy enough to influence is during the next 12 months; we have not yet concluded animation of such proposals. her they would apply to all papers and not only to Fleet - We have also rejected nuing subsidies as a panacea he industry's immediate ills. type of subsidy earries cations for the independence organisation of the Press in our final report.

Enabling as many national Ensuring, by minimising the national Press, says the report is and lower manning levels.

This has caused difficult of which some houses are part." ms, especially for the

dependence on sales e, which may prove to be reducing costs manent feature of the reducing costs y though not necessarily

fits and petition

Forecasts show, for the popular part of the control of publishers except by some size of newspapers, where in the cost of the control of publishers except by the publishers of the control of publishers of the control of publishers of newspapers, the publishers of the control of publishers of the control of publishers of the substantial of the publishers of the substantial numbers of the control of publishers of the control of publishers of the substantial of the publishers of the substantial numbers of the control of publishers of the control of publishers of capital expenditure and redundancies indicate a total cost of some £50m. £55m. the publishers of capital expenditure and redundancies indicate a total cost of some £50m. £55m. the publishers of the preceding associated of the preceding associated of the preceding associated of the publishers of the substantial numbers of the control of the solution in the borrower:

The report continues: "Earnings of editorial employees are production employees are publishers of editorial employees."

The report continues: "Barnings of editorial employees are publishers of editorial employees are and signer than those of all but the oditional on the borrower:

The report continues: "Barnings of editorial employees are and except view of production super. The publishers of each of the publishers of editorial employees are and except view of production super. The publishers are and operating expendition and development of existing staff have significantly appears and estimated the calibre of senior distribution and production super. The publishers are and operating expendition and development of existing staff have significantly appears and estimated the calibre of senior of the substantial numbers of the control of the possibilities are not total cost of some £50m. £50m. £50m. £ at national newspapers changes others were still benefits will accrue progressively

	Median earnings of full-time men manual workers over 21	all full-t manual over 21 in	Median earnings of all full-time men manual workers over 21 in the New Earnings Survey	
1970	Index % inc.	Index 100	% inc.	
1971	1113	109.8	+ 9.8 +11.4	
1972	+12.7 125.4 +13.2	122.3	÷16.9	
1973	142.0 +13.2	143.0	+14.2	
1974	160.7 + 8.1	163.3 207.8	÷27.3	

and the London evening Possibilities for .

of £2m, has been suggested. The In addition: the commission readership profiles and the would be to reduce cests through plans would involve the loss of gives relief on interest rates for profits, losses and cash flow, mergers. Given our remit to some 7,000 out of some 20,000 loans, irrespective of the source, preserve diversity, we believe regular jobs of production for a limited period.

Prospects

Prospects define in recentles result, says the commission.

he commission believe that "particularly for some occupa- considering them. Plans varied immediate action how tional groups, are extremely considerably but they had two tred should be governed by high in comparison with those in features in common; new technolic interest in: other industries," says the com- nology in the composing room mission.

and related area; and agreement A continuing feature of the with the unions of new methods

Telephone is a unserved present conductor of the proper of

that agreement, but an amount ment might provide.

per cent, in 1970. It was relevant in the short term."

by adjust to this increase. Production was therefore the the other main come only remaining area to which to in costs, wages, rose less look for cost savings. A number or of 255m. a year, given the Popular Sundays in total labour costs to be set against this, but we conclude that they should be of the Quality Dailies or of 255m. a year, given the Popular Sundays in total labour costs to be set against this, but we conclude that they should be of the Quality Dailies in other industries of newspapers had already numbers involved, when all the Quality Sundays in total labour costs to be set against this, but we conclude that they should be of the Quality Dailies are not with their estimate of the annual savings in total labour costs to be set against this, but we conclude that they should be of the Quality Dailies are not start that they should be of the Quality Dailies are not start that they should be of the Quality Dailies are not start this, but we conclude the production and the production of the annual savings in total labour costs to be set against this, but we conclude the production of the annual savings in total labour costs to be set against this, but we conclude the production of the annual savings in total labour costs to be set against this, but we conclude the production of the annual savings in total labour costs to be set against this, but we conclude the production of the prod

from the second year onwards. All the estimates are expressed in 1975 prices.
"The difficulty of funding the

cost of redundancies and new technology will vary from house house concerned. Some will be able to meet the cost out of their or their group resources, or by way of a normal bank advance. interest relief should be given is

But there are others with balance a matter for the Government but
sheets already under strain, we envisage a basic level of relief
which may not wish to increase not higher than 4 per cent. for

Ensuring, by minimisting the latin the first stable with the industry will come at a time industry will

the likely cost of payments to independent body to act in what cumstances surrounding its the casual employees who leave was a politically sensitive in interim loquiry and presents the industry as part of the dustry, there would be great much of the factual material decasualisation agreement. We advantage in close co-operation upon which its recommendations experit have not received firm estimates between the Government and FFI are based. After looking at the from either side of the cost of over any assistance the Govern-structure of newspaper revenues

Conditions of relief

he complied with industry-wide cash outflow £10.1m. guidelines. £7.6m. and turnover £116r "The exact form in which

the burden of their short-term each of the first two years of technology debt.

and costs, advertising receipts, of £2m has been suggested. The In addition the commission readership profiles and the

for 1976

-3*9* · 7.7 7.1 5.6 6,2 1,3_. Source: Royal Commission on the Press

(b) demonstrating that the corresponding figures are a cash annual savings envisaged in outflow of £1.6m., profits of his proposals would justify the £11.1m. and turnover of £369m. costs to be incurred; For the quality Press—a cash technology will vary from house to be incurred; or the duality from the state to be incurred; or the figure according to the method (c) agreeing to monitoring during outflow of £8m. in 1976 after adopted, the numbers involved the currency of the loan; and losses of £7.3m. on a turnover of and the resources available to the (d) undertaking to ensure that £129m. For 1975 the figures are £7.6m. and turnover £116m.

with more than one-fifth of its workers over 60, a proportion which is double the national reduction in employment in the industry will come at a time when the economy is picking up.—"We note that negotiations over the workers are in progress. The cost an indispensable relement for lation. Nevertheless, the rate of workers over 60, a proportion technology; and qualities than to the populars, don: 4 per cent. are aged 65 or over, 13 per cent are between 60 pension schemes incorporating and 64 and 30 per cent between an indispensable relement for lation. Nevertheless, the rate of the cost of the necessary pensions are in progress. The cost an indispensable relement for lation. Nevertheless, the rate of commission.

The report adds: "Although earnings, especially in London, are higher than in other industries, there is evidence to suggest that the differential has recently narrowed sharply. The New Earnings Survey shows that from 1970 to 1974, average earnings of production employees in Fleet all departments contained in Street were between 60 per cent The report adds: "Although Street were between 60 per cent. employers' estimates were and 70 per cent. higher than achieved in full, we estimate that average earnings for all male on the same assumptions about manual workers. By 1975 the labour costs, the annual savings differential had dropped to 40 Forecasts show, for the popu- per cent. higher."

"Earnings of production supervisors, reporters and correspondents, managers and senior editorial staff rise in a pyramid from the base of the high earnings of production employees."

1975 In report shows that of the 16,800 production employees. The report shows that of the 16,800 production employees in the base of the high earnings of production employees. The study says that most may be due to lack of delegation publishers have taken a balanced and mature approach to the ability below Board level and the concentration of top management ween 60 and 64, and 30 per cent.

PROPORTION OF FULL-TIME AND OTHER REGULAR PRODUCTION WORKERS IN LONDON AGED 50 AND OVER,

	OCTOBER 197	5	
	Percentage o	f Total in each	Group aged
	65 and over	6D to 64	50 to 59
omposing Areas	3.5	13.2	25.2
lachine Room	3.7	14.7	28.1
ublishing Room	12,2	16.2	34.5
aintenance .	3	12.9	32.7
ther Areas	6.9	8.66	31.2
OTAL	6.5	15	30,3

"These changes would reduce sibility of additional relief only After examining the main 3 the significance of casual labour. in cases of proven need. differences between the "old" are aged between 50 and 59. The would be of the order of £35m., for long an undesirable feature "We recommend that loans or "hot metal" and "new" or proportions in the higher age because of additional overhead of the industry, as well as per- and Government assistance "cold type" print technologies, groups employed in Float Street charges towards better should be made and "the cold type" print technologies, groups employed in Float Street charges towards better should be made and the cold type print technologies. of the industry, as well as permitting progress towards better should be made available for:
the commission-states that the are thus double those for the to ensure that they can meet the
retirement provision. The imple(i) agreed compensation for new methods will offer different male working population as a
terms on which they agree from
mentation would be the easier
because the industry has an unusually distorted age structure
scheme for decasualisation:
from the new composing technonew methods will offer different male working population as a
terms on which they agree from
their own resources with such
assistance by way of loan as may
usually distorted age structure
scheme for decasualisation:
from the new composing technonew methods will offer different male working population as a
terms on which they agree from
their own resources with such
assistance by way of loan as may
usually distorted age structure
scheme for decasualisation:
from the new composing technonew methods will offer different male working population as a
terms on which they agree from
assistance by way of loan as may
usually distorted age structure
scheme for decasualisation:
from the new composing technothe figure of administration of a distribution to a significant material and the working population as a
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the figure of administration of a distribution to a significant material and the working population as a
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the negative agree to a different male working population as a terms on which they agree from
the negative agree to a different male working population as a terms on which they agree from
the negative agree to a different male working population

of publishers' estimates of the light of a paper prepared by numbers of employees who would the unions. The task is complex leave, their age and length of and must in large measure be

agreement about casuals can be the commission, says Mr. Richardmade quickly; the second progressively over the coming four relation to the possible gains of
years. The aggregate amuonts
here quoted would depend in the
event on the terms finally agreed
by both sides." by both sides."

	Percentage o	of Total in each	Group aged
	65 and over	60 to 64	50 to 59
omposing Areas	3.5	13.2	25.2
lachine Room	3.7	14.7	28.1
ublishing Room	12,2	16.2	34.5
aintenance	3	12.9	32.7
ther Areas	6.9	8.6	31.2
OTAL	6.5	15	30,3
	So	urce: Royal Commiss	ion on the Pres

pensions are in progress. The cost an indispensable element for lation. Nevertheless, the rate of commission. in November. A third working of any improvements, which we securing the public interest, and return on the investment seems. On the basis of terms party of publishers and working regard as an urgent requirement we recommend that no relief as likely to be very similar in both currently under discussion, and has been considering pensions in the light of a paper prepared by

the agreement.

Royal Commission on the Press Interim Report. The National newspaper industry.

tween 60 and 64, and 30 per cent, produced substantial savings.

on day-to-day details "

BY PANELA JUDGE

Advertising and.

Lopex buys Kirkwood

THE KIRKWOOD COMPANY — the Institutions and its interests see up by Romsie Edikwood in include the Interink and MHP November, 1969—has been advertisament agencies. Whites, bought by Lopex, the marketing the recruitment agency, St. orientated public, but unquoted, James's financial agency, and holding company. The deal for Research Services. Tom O'Leary cash, was done on February 27 joined the Kirkwood Company but the sum involved is not from Heinz, where he was being disclosed until April: when general manager, and Gordon Loper's annual report goes to Metcalf came from Young and shareholders.

The sale has unappear many holders include the Wren Trust.

heing disclessed until April when general manager, and Gordon Loper's anomal report goes to Metcalf came from Young and shareholders.

The cale has suspined many holders include the Wren Trust, advertising people since Rounie a subsidiary of Gresham Trust. Sirkwood, a former creative Last year Kirkwood's hillings director at McCami-Einisadu, is were 25,5m., an increase of 24 ingelig individualistic. But fifs her cent. on 1978, and profits is a clus to the reasons behind topped £200,000. Lopez's turn-the deal, as Rounie Kirkwood over is about £20m. Michael says, "it is an opportunity for Carr representing the Gresham the original investors to cape Trust, has resigned from the inline without measure of selling Kirkwood Board and his places to another agency. We've had has been taken by John Castle, lots of offers, wave always said When Rounie Kirkwood was chairman of the Creative Cirche Bot the approach from Lopez he originaled a group photograph some 34 months ago, offered the — everyons was to furn up twin charms of money in the drassed in black. Mr. Kirkwood piggy bank" and complete turned up in white. He says the untonomy. On the subject of thought of it makes him blush the Kirkwood Company retain now but he reckons that that was ing its identity. John Sykes, when he was an enfant terrible, managing director of Lopez, says, Now "True an establishment" it wouldn't make sense any figure." There is no doubt Kirks wanted."

One third of Lopex is held by wood siyle.

Why Hine cognac should cost more.

Inside every bottle of Hine Cognac, there's over 200 years' experience.

The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763.

Only the very best Cognacs are selected to carry the famous Hine labels.

Like all craftsmanship, this doesn't come cheaply.

Even so, careful shopping might uncover a bottle of Hine for no more than ordinary Cognacs. So you can enjoy the connoisseurs' Cognac

For an informative booklet on Cognac, send postcard to: Dept. $^{+}$ $_{\rm FT}$ 6th Floor, 1 Oxendon Street, London SW1Y 4EG.

without having a connoisseur's wallet.

HINE. The connoisseurs' cognac.

FT CONFERENCE ON INDUSTRIAL RELATIONS

Despair of unemployed 'threat to democracy'

The country would have to live with unemployment of a million or more for the next decade "The worrying part is the threat to democracy that may come from the despair faced by people who are unemployed. They may come to feel that the Parliamentary system has failed. This is the greatest challenge that politicians face."

Mr. Richard O'Brien, chairman, CBI employment policy committee, and chairman-designate. Manpower Services Commission, opened the conference

nate. Manpower Services Commission, opened the conference
with an acknowledgement of the
shortcomings of management in
the industrial relations field.
"We now need to make
attangements for the planning
of our manpower to an extent narely achieved up to now. An intelligent forecast of manpower needs may save us much embarrassment, a great deal of time and possibly quite a lot of money in compensation." n compensation.

Information

which divides employers from that she wants time off to pursue unions. Conservatives from some public duty."

Socialists. All agree that more should be done."

Participation

In spite of the horrors of 1975.

In spite of the horrors of 1975.

The country might now be climbing out of the trough into a new fully equipped to cope with the era. "an era in which we are both economically fitter and industrially more humane."

Participation

Neither side of industry was fully equipped to cope with the era of increased industrial democracy that might come in the next year or the might come in dustrially more humane." the next year or two.

The management editor of the "Let's talk about a worker and Financial Times. Mr. John trade union contribution to



Mr. James Prior (left), shadow Secretary for Employment, and Mr. Richard O'Brien, conference chairman and chairman-designate of the Manpower Services Commission.

a nightmare for recruitment CBI working party on temployee officers.

"Imagine the situation where for participation were needed a job applicant who is a coloured, for companies of all sizes and pregnant, non-trade unionist it was important that they began Implicit in and linked with "Imagine the situation where impending legislation was the provision of information. "We pregnant, non-trade unionist are far indeed from keeping our woman recently released from employees informed of what we prison, applies for a job in a are about. This is not a subject hitherto male preserve and states which divides applicants."

Advertising up to £1bn. TT IS through such publications port; and 33 per cent for radia, as "JWT in Britain 1975" that "A feature of the year was the the largest advertising agency in reduction in support for major the country shows its leadership, brands in 1970 were spending

problem was unthinking adher-ence to "the old ways," and dis-crimination against women was one of the more glaring examples of this. Another was habitual neglect of the scarcest resource of all, the energy and talents of

both men and women. In the coming decades more women would be entering the world of work. The important question was whether society would reward this work equally. and make adequate provision for men and women to collaborate in bringing up the next generation.
"We have no special prerogative, no privileged status."

Attitudes Mr. Michael Bett, personnel

Engineering Employees' Federation, said, managers were useded with the right attitudes rather than the right techniques. They should know where they stood on relevant moral issues, have a clear idea of their objective and be willing to learn from their fellow employees. With such managers, industry should be able to cope with the problem of change with the minimum of disruption.

Mr. Justin Dukes, director and general manager of the

and general manager of the Financial Times, said redundancy was one of the more serious social issues facing U.K. administration.

Redundancy arrangements

anninistration.

Redundancy arrangements applied a peculiar form of aversion therapy which will succeed in putting most people off efficient maining, off acceptance of new technologies, and off those things which must be key factors in our basic international

competitiveness The law should be changed to allow employers who chose to adopt a net income maintenance scheme, to pay specified redundancy payments into a fund to be used for the redundant group

as a whole, and to collect the appropriate rebate.
Sums paid in variable instatments should be tax free and there should be an amendment to supplementary benefit rules so that some if not all the benefits normally paid to long-term unamployed in the absence of income maintenance, could still be paid.

PHONEPOWER '78 HOTEL RUSSELL March LONDON

David Glyn-Jones

the largest advertising agency in production in support for migar participation were needed for companies of all sizes and it was important that they began on the shop floor and were not imposed from above.

Small companies should establish company councils Larger companies, with 2,000 employees or more, should oesoffate participation agreements with employees. They should be allowed four years to reach agreement of four years to reach agreement though this would not normally be needed.

In some cases, employees and management might be content with existing arrangements. Then they would metely have to endorse them; in other-cases, fundamental changes might be necessary.

Ballot

A secret ballot was needed to confirm the agreement of all employees to participation proposals. Sir James did not accept the revenue was 28 per cent. This hadly affected how J. Waiter Thompson some squeeties and the numbers fand dustry, with fell in the 12 members up to endorse them; in other-cases, fundamental changes might be necessary.

Ballot

A secret ballot was needed to confirm the agreement of all employees to participation proposals. Sir James did not accept the TUC's proposals for the establishment of supervisory boards with 50-50 representation but agreed that employee representation on boards might be ment.

Participation, must benefit the largest advertising agency in readment in 1870 were spending to a population, not only reviews hand; and application, not only reviews law year the floors, with fight in the 12 ment by 1870 to 18,300.

In addition, 12 agencies and the numbers fand until the fight in the 1975 rose by 11 per cent. to September by 1690, to 18,300.

In addition, 12 agencies went that advertising fall the safety and a record number in 1975 rose by 11 per cent. to supervise semployed in the 1975 rose by 11 per cent. to supervise semployed in the 1975 rose by 11 per cent. to supervise semployed in the 1975 rose by 11 per cent. to supervise semployed in the 1975 rose by 11 per cent. to supervise semployed in the

bury-Schweppes agencies—Boase economic debate which is engross-Massimi, Bates, FCB, and Dor. ing the country." lands. All presented creative To be field at Queen Elizabeth ideas and Saatchi's won favour. Hall, London, on July 15-16, the The agency is already working conference will include sessions them up for a campaign to start on "persuade or legislate?" "do in the early summer.

them up for a campaign to start on "persuade or legislate?" "do in the early summer.

The Schweppes account has with more than money" and always been one of the more dan. "standing up and being counted." The 1974 conference led to a created such a strong impression with the "Secret of Sch..." campaign. The next agency to hold this year should see the future role of the AA emerge lop a more effective alternative more clearly.

MANN LONDON

Bernard Cribbins

Successful Marketing in Recession

A second report for advertisers from Ogilvy Benson & Mather

"Understand what's different about Mrs. 1976 and win a loyal customer for your brand."

For the UK it's an "economic crisis". For Mrs. 1976, it's a "state of war", reports the OBM Inflation Research Group. War againsthighprices; against poor value or shoddy goods; against the seduction of "non-essentials" on the supermarket shelf. To make a loyal customer of Mrs. 1976 you need to understand her war-in depth.

Housewives faced it alone in 1975. The men couldn't, or wouldn't, believe what was happening to prices. 25% of housewives got no housekeeping rise at all last year, and rises for the rest hardly kept up with inflation. OBM Research... But now the men too are feeling the pinch.

BIRMINGHAM WOMAN-

"I think that men are just beginning to realise now what we've been going through these past 18 months or more. It's beginning to hit them directly and they're sitting up and taking notice too. Well, it's about time! The housewife can't go on for ever bearing the brunt.

Petrol, beer and cigarette prices all soared in 1975. But what really brought things home to Dad was the size of the household bills-rates, fuel, telephone, to name but three. Dad's involved now. sharing with Mum the problems of family decision-making more than ever before. Recession is uniting the family in an effort to preserve living standards.

MIDLANDS MAN-

"There've been no redundancies in my firm so far. But I can't help thinking that it could happen to me when they do come. So I've become a bit more careful."

Redundancy—the common fear While in their hearts most British people realise their predicament is of their own making, being human they tended to look to someone else to share

the blame Working men blame management. The middle classes blame the union:. Everyone blames government. Some people blame foreigners.

This uneasy sense of shared guilt implies some sort of retribution. The retribution that haunts British men and their wives today is the dread of redundancy. A dread that the generations of become extremely price sensitive.

The new buying habits - changes that could last

Housewives who acquired their shopping skills in the testing days of inflation and recession will not quickly forget the lessons they have learnt: the new buying habits and attitudes will last for a long time to come. Here are some of the positionings or brand attributes we think will be particularly important to the new consumer.

x "Bare necessities"

There are vast opportunities for products or services that deliver the bare necessities at the lowest possible price. Examples: furniture, hardware, cars, hi-fil.

2 Making things last longer If you are in expensive durables

cars, dishwashers) a "durability" platform could be a winner. 3 Product attributes

These are becoming more important. Brands that charge a premium price will have to justify the extra

Even the back-of-label copy is significant to today's housewife. She looks for weights and product descriptions with the keen eve of a Weights and Measures Inspector. Check the copy on your brand; would it convince your wife?

4 The Sale tone of voice

to have a "Sale price".

5 Back-of-label copy

Many consumers will be buying durables only in the Sales in 1976/77.

Products and services that use the

language of the Sales will find easier

distribution. In 1976, it will pay you

Remember, brands that have not adapted by providing better value for mone; or improved performance could become the new "non-essentials" in 1976.

the 60's and 70's have never experienced before.

The fear of redundancy has turned the spendthrift consumer of 1974:75 (buy now before prices go up!) into an inspired saver. Building Society figures show record savings in 1975.

Successful marketing in recession

Affluent attitudes will not return with affluence, reports the OBM Inflation Research Group. The unusual depth and length of our recession, and the slowness of the recovery are creating lasting changes in consumer habits and expectations.

Knowing about these changes is haif the battle. Accepting the need to change, and knowing in which direction to move in order to adapt to the changed consumer, is the vital other half for successful marketing in recession.

OBM research shows evidence of new product and brand choice criteria amongst housewives. The detailed reasons for choice developed in the days of affluence have reverted to a more summary classification system:

Necessities - what you need. Luxuries—what you'd like. Non-essentials-athat you can really do without if you think about it.

Keeping on the "necessities" list and off the "non-essentials" list is one of the prime tasks for marketing in 1976. More than 56% of housewives in OBM sam-ples had stopped buying at least one item because of higher prices, and items in the non-essential or luxury category

The housewives' response OBM researchers found that housewives' response to price movements was amazingiv swift and conclusive. In a world where all prices were rising, housewives spotted those that wentup disproportionately with unerring accuracy, and would cut their purchases accordingly. And where prices rose relatively iss fast than average, they were equally quick to take advantage by buying more.

But though pricing is the key to short term sales, this doesn't mean that brand qualities have become unnecessary. Product attributes will be more important than ever. There'll still be a piace for premium price products: but they will have to justify their extra cost. Emotional satisfactions can still help sell a brand, but even where emotional satisfactions are supplied, product justifications will be

Consumers will expect to hear a new tone of voice in the advertising and marketing, to deliver either better value or better performance in the product itself. Opportunities for sales will abound even in the most stagnant markets. Rewards will go to marketing men who understand the routines of the new consumer.

Who will be worse off?

In November 1974 OBM Inflation Research Group predicted that there were six socio-economic groups that would be hardest hit by inflation and recession. These predictions have been fulfilled. The people who suffered most in 1975 continue to suffer in 1976.

THE HARDEST HIT

r Management and professional workers, with inflexible commitments aught between inflation and taxation. 2 White collar workers, with

inflexible commitments. 3 Housewives, because they have no bargaining power. Their housekeeping

money is not regularly reviewed either

by husbands, or by the government. Working women. Equal pay legislation will discourage employers from taking on women, or keeping on those

they already employ. 5 Young people in their first jobs are the traditional sufferers in times of recession and high unemployment.

Lastin, firstout! 6 All children, because their pocketmoney is not likely to keep pace with

7 And now add blue collar workers -a new seventh group whose wages have been held down by the 16 pay limit and who are now beginning to experience what their wives and children went through in 1975.

Marketing in recession: how OBM research can help you

The OBM Inflation Research Group has collected specialised information from many product categories on behalf of OBM clients.

We have identified underlying trends which will affect not only the shopping basket, but a wide range of products and services. For example:

PENANCE AND DURABLES RETAILING SAVING CLOTHING ALCOHOLIC DRIPTES HOLIDAYS AUTOMOTIVE

An invitation to Managing Directors and Marketing Directors

Please ring Richard Venables, Managing Director, and arrange for an hour s presentation on how inflation is likely to influence the prospects of your brand or service in 1976. Our address: Brettenham House, Lancaster Place, London, WC2E7EZ. Telephone oz-836 2466.

Unfortunately, we count make this offer to advertisers whose products compete with OBM accounts.

Ogilyy Benson Mather

You will have previously had experience of selling to top Management and will now be looking for an appointment which will give you the opportunity to be completely responsible for

Experience of selling to Basks and a commercial knowledge of French or German will be of considerable advantage. Salary and benefits are in line with a progressive modern

GET THE LAPEST FT INDEX and **Business News Summary**

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Sch : . . means Saatchi

Participation, must benefit the primary objectives of the fudus-try served. A flexible approach was essential, and in all companies there must be sound procedures for joint consultation, together with training to equip employees to take part.

Miss Betty Lockwood, chairman of the Equil Opportunities Commission, said industrial relations was only ane aspect of the crisis with which the country was grappling. One root of the problem was unthinking after.

and Schweppes market domi-naire has been hit by more con-fident competitors. So Saatchi-Compton has a fight on its hands.

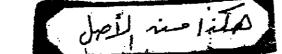
director of GEC and former in-dustrial relations director at the Engineering Employees' Federa-

PHONEPOWER '76

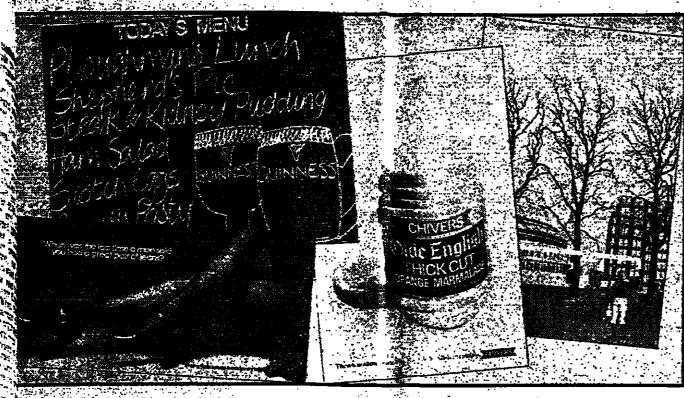
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Your brief will be to sell advertising for the INVESTORS CHRONICLE in this country and overseas.

company and reflect the importance we place on this appointment. Please ring Tony Broke-Smith on 01-628 4050 or write to him at 30 Fimbury Square, London, EC2A 1PJ, to discuss it



The Marketing Scene



SIGN COUNCIL POSTER AWARDS

victory for words over pictures

Fig. 1. Species Stations State Countries of the concept of used the words merely to balance of the other top awards went to rear's Design Council Poster white chalk on black-board, the the delicious picture.

The other top awards went to Patrick O'Callaghan who designed for the Royal College of the control of the contro

the art of the instantimpact effective in its 16 and 48 sheet winner in the best 48 sheet versions, proving that a good idea to poster picture usually has will adapt to many wariations of thing less than three size and shape.

Alan Lofts' of Hobson Bates is judges seem to have been study thick cuts of real orange influence of words rather pictures.

Alan Lofts' of Hobson Bates in single exception in the commended posters. The published in so the CDP wordsmith to attract with deliberate omission of any influence of words rather pictures.

Alan Lofts' of Hobson Bates in single exception in the commended posters. The published commended posters in the best 48 sheet winner one of only blished credits (with a single exception) so the CDP wordsmith responsible for "When was the last time, a man said you had a gency FCB, for a poster show-ing so the CDP wordsmith responsible for "When was the last time, a man said you had a great pair of jeans?", and "We so and Fisons for a Garden Product with reflected glory.

The only published credit to a writer-designer goes to Barbara (Glasgow Design Centre from May Ships The shoes that can touch their toes, set in a readable type disposing for product and the commended posters. The published posters are on show to many further and the following for which with a sin

head, and the word-pictures of balance, it is the copywhere who between Staff and ighs there is a good display poster for Guinness, winner of awards for the two vivid Pretty Students: to a Leprosy Relief sminders of the disciplines the 32 sheet Award, and equally Polly successes, one an award-poster designed by Eckersley: to the art of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the art of the instant-impact effective in its 25 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the art of the instant-impact effective in its 25 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of the instant-impact effective in its 16 and 48 sheet winner in the best 48 sheet British Rail (as usual) which the control of t

rket researchers assemble at Brighton

Better, but still not good

en precious little of that it things are picking up. The s latest survey of its mem-investment intentions is optimistic and, in line with most market research com-es report a marked increase rojects in the last three hs. 1976 will be another 1 year for market research of quite as bad as 1975. of quarte as bad as 1975.

Association of Market
of Organisations, a group
wenty-one of the largest
reh companies accounting
limost half the 1976, or so
on research in the U.K.
ear, is able to spell out the of life In 1975 its mem-who, after all are probably est managed operations, in-ed their turnover by 7 per But a large slice of this from one company, A. C.

ARKETING

t Towns is even more ap-mt for their low cost surementofanew product, ackaging and price accept-

ny of the biggest companies of their use our lest Towns hie 'first Step' before IV

iminster Press Test Towns e typicality to national pro-and geographical isolation.

they are investigating new merged Business Decisions with to make substantial profits—so this spring.

for expansion and there PPR. Market research companies the profit figures in the table. It is eas

ITERDAY 400 and more confident that in the full year have survived. They have always is also optimistic, stating that he like trescarchers gathered AGB will manage some profits been low profit operations any has already reached three-quarway, rarely, apart from AGB, ters of his planned turnover for service. Few will be Yet no sizeable research firm going for more than 10 per cent. The year Bill Schlackman exercity happy about business been forced out of business gross on an asignment, and, for pects a 10 per cent, increase in the happy with the and there have been only two those that specialise in ad no profit and extra turnover from a market research, more than interscan was acquired by cent. In addition many conpared to the profit of the economy concludes links with Procter and nise their affairs so that they search projects postponed a year soften invest in research Gamble, and Schlackman has live quite comfortably but fail ago will be given the go-ahead this envirage.

THE TOP SIXTEEN	
Jumover	Profit before Tax
eren er	£
5,253,824 5,253,824	679,049
Nielsen 4002,745	481,023
earch Bureau 2,059,389	43,950 loss
P 1,965,366	107,902
1,483,191	47,900
arch Services 915,466	6,028 loss
B . 780,643	56,238
olan 744,133	4,196
5 Harris 723,399	113,567
685,452	. 27,426
(M.R.) _ 601,580	25,108
or Nelson 573,538	3,116
sckman Research 564,922	44,660
ic Attitude Surveys 534,444	39,010
Observation (U.K.) 392.594	25.652

329,380

Social Surveys (Gallup Poll)

has been a significant there has be shake out of permanent

than among researchers. to give them an edge. In every By controlling the payroll, and depression it is the companies sometimes by decentralisation— that rely on ad hoc assignments Research Services is moving that suffer most while those like most of its operation to AGB RMRB, and Nielsen, that Wembley and RBL is going to have clients committed to long-

. 2617

apart from supervisors, are not pass the research firms alto-surveys but this would actually a fixed cost on the company, getter, employing field forces reduce the cost (and profit) and (Although, from April, the direct and buying data process-would not save the subscribers

companies staff. Univer and PTG this has not rather disappointing RBL, the Unitever subsidiary, happened to a great extent alcontinuous surveys, reckons it is employing 20 per though the frantic undercutting acceptance. cent fewer people than two of prices in the past year, as years ago; NOP has reduced by companies sacrifice profit for 20 per cent., too, in 18 months; turnover when pitching for new and Retail Audits reports a contracts, is a danger signal. In and Retail Audits reports a contracts is a danger signal. In it would be hit hard if it lost it similar saving in a year. In fact contrast the enterprising market The best reckoning is that if the most research firms are opera- research firms are selling themting much slimmer operations, selves to industry with more with the trimming concentrated energy and developing new and on the support services rather continuous specialised surveys

> term contracts, get by. clients join others in getting is also scope in overseas assign sign of the better tone of the make a fortune—a good living industry is the report from perhaps, but few guarantees of Cordon Heald of Social Surveys (Gallup) that this year its less, market research has go Compibus is not doing so well through the past two years bet but ad hoc surveys have picked ter than it expected and with up sufficiently to force the com- the immediate future looking Roger Wright of Retail Audits the 1980s.

It is easier to anticipate

more prosperous year for market esearch while still doubting the future financial viability of the Unlike advertisipa agencies the research companies never established a pricing policy related to their own specialist expertise: instead they added a profit on to routine services like field forces and data

This enables anyone with a few years experience to set up a market research company, buyng out all the back up service on the cheap, and under-cutting the more established companies. There are still over 150 pubicised research firms and while many will have disappeared in the last year they will have been replaced by executives dropped in the staff shedding by the larger operations.

Price cutting and low profits growth of 17.2 per cent the are past masters at battening give an over-gloomy view of the cheapest in Europe and some companies.

In any made british research in Europe and some companies.

In a made british research in Europe and some companies have tried to exploit the fact by selling their expertise in turnover. This is for the economic recovery.

Market research firms need the fact by selling their expertise to Continental companies. rise in turnover. This is for the economic recovery.

y likely to compensate for the economic recovery.

They can weather the storms partly because many are of the merchant banker. On the public profits last year. Even the publicly quoted wondit in the autumn that is profits fell, by \$9,000, farst half year, althourn oan Bernard Andler is

ECONOMIC COMPENSATE The converted and thus have few compunctions have few compunctions and Bernard Andler is

They can weather the storms not be judged by the cold eye of the merchant banker. On the judged by the cold eye of the merchant banker. On the of the rise and a sustained period of depression can create longer ferm problems for the industry. Was forced and the using of depression can create longer ferm problems for the industry. Was forced and the using of depression can create longer ferm problems for the industry. In difficult times research of a survey on basic research for a client. This can make them little more than data collectors. Searchers believe that research some and despatch of a survey but this is still worth around £3m. The rising disinclination of the problem for research companies to offer marketing advice on top of the problem for research companies is that now there are viewers who are only needed encourage the trend inside client from by provided to the first time interpretation of the expense of a survey but, marketing departments, to by the first time for the fact by selling their expertises to Continuental companies. This trend, and the using of the merchant banker. On the first times research organically to concentrate on basic research for a survey but this is still grow in important the fact by selling their expertise to Continuental companies. This trend, and the using of the feet by selling their expertises to Continuental companies. This trend, and the using of the merchant banker. On the first times research organically to concentrate on basic res

research firms will have to pay ing direct. The market research much money anyway. New and NI stamps for interviewers if firms intellectual contribution important surveys occasionally they earn more than 152 a month to British industry could be come along, like the meat surtent will increase costs by sacrificed for mechanical fact very which should bring AGB more than 1500 000 cases the sathering. But apart from the part-timers Despite the self-sufficiency of other possibilities, like commer-Beecham, cial radio research, have proved

AGB has to re-pitch for the JICTAR operation which mea basis of AGB's prosperity and current method, boxes attached to the surveyed sets, is main tained AGB will keep the basi ness: if a new approach is adopted another firm might get the contract.

The greatest hope lies in these

companies, especially in the side, who induştrial small, or non-users, of research In the past year industrial re-Omnibus surveys, whereby search has done better. There pressions answered rather than ments and perhaps, in financial conducting specific research, also research. But this remains an prosper in bad times and one industry where it is hard to permanent success. pany into recruiting more staff. brighter few will worry about

1959-BRITISH ROPENS IN BRUSSELS

1976: END OF MARKETINGS BELIEFIN DIVINE RIGHT

Are your problems all the result of the economic situation? Or is there something you could do about it? Who will be the survivors, the leaders of revival? To buy a share of the public mind by advertising on television now costs less in real terms than ever before. Is NOW, this weekend, your time of opportunity?

It could be time your product worked weekends.

London Weekend Television

Ring Ron Miller 01-261 3109

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FRIDAY, MARCH 19, 1976

The Press and public funds

creased and higher cover prices ment or F.F.L. have supplied fouls, but there have been re-have reduced circulation. Last the money. markably few injuries. autumn, the situation of some ally with the economic pressures nology could run to some £50m. on national newspapers

place. For the first time in the Ian Richardson in a note of rehistory of the industry all sides servation point outs, the amount agreed that only by co-operative of the interest rate subsidy for action could its difficulties two years—that is some £4m. be resolved. Management and pales into insignificance comhave to be fundamental change and that the introduction of Justified claims new technology and the solution able human and social problems to the ability of newspapers to representatives of the unions and the managing directors of national newspapers. The mere advance on anything that has uone before.

Need for action

does, however, is to propose up with a clear-cut recom-specific ways in which tax-mendation of how such a body has been no more than is question one has to begin by of world trade such as enjoyed nations—like Britain and in the 1960s. If they are to France—into a comparable payers' money should be used to help national newspapers over what is bound to be a period of strain. If quite rightly rejects any continuing subsidy. It newspapers, it is a competitive makes it clear that it sees the mendation of how such a bound not has been no more man is question one has to begin by reasonably required to offset the looking at the process of evolution itself. That is the purpose and prospective, in this funds should be channelled to makes it clear that it sees the industry and if some newspapers of channelling public papers take Government money more strains than the decline 1059-71 published vesterday, in mendation of how such a bound in the 1960s. If they are to reasonably required to offset the looking at the process of evolution itself. That is the purpose of a historical study by the country.

Royal Institute of International Administry and if some newspapers of channelling public papers take Government money more strains than the decline 1059-71 published vesterday, in

Press freedom quite apart, the Finance for Industry, where recession has hit it hard, both borrowers can meet the comdirectly and indirectly. Costs mercial requirements set by dustrial countries as a whole have risen sharply-most of all F.F.L., or from the Government, the impulse to protect oneself the cost of the basic raw It also proposes a general 4 per at the expense of one's neighmaterial, newsprint-while total cent. interest rate subsidy, to be bours has been successfully held advertising revenue of the paid by the Government, no in check It would be too much national Press actually de-matter whether the Govern- to say that there have been no

To quarrel with this proposithe Press might produce an mates that the total expendiinterim report dealing specific- ture on compensation and tech-

The same argument applies should be supervised by a Joint raise money commercially. If Standing Committee comprising given the size of the potential standing committee comprising benefits, a newspaper is unable to persuade a potential lender of its viability, the chances are this principle all too great that taxpayers' to the comparative failure of acceptance of this principle money will be put at risk in a Europe and the rest of the represents an immeasurable way in which it should not be advanced industrial countries in Quite rightly, the Royal Com- mission recognises this danger, neighbourly behaviour in the mission builds on this founda- it specifically says that there management of money and extion. In its report it accepts is a need "for a body independent change rates. And there is no the need for action and for the dent of Government to act in international monetary forum type of machinery proposed by this politically sensitive in which could, for example. the industry itself. What it also dustry." But it does not come

that funds should he made meet the justified claims of

How robust is the international economic system? Andrew Shonfield, Editor of an important study of yesterday, examines a key question at the present stage of the business cycle and one thrown into particularly sharp relief by this week's events in the European foreign exchange markets

W.Cermany

Belgium

Horway

V. S.

U.K.

Switzerlan

This amounts to an extremely

the context of high and, in

Process of

evolution

Playing it by the rule-book

bout of nerves in the loreign exchange markets was in keeping with the latest phase of the present business cycle. The atmosphere eems to thicken as we come loser to recovery. But that should not obscure the fact that if this is, as a number of recent indicators suggests, about half-time in the most damaging cycle which we have experienced since World War II, one has to award high marks THE PRESS has got its prob- liquidity or debt structure. Such for the way in which the lems. The arguments about funds could either come from players have so far kept to the

Among the Western in-

appeared sufficiently tion should not be taken as feature of 1975 was the resiscritical for the Government to quarrelling with the level of tance to the call for import constep in and accept a suggestion compensation which the Com-trols in the weakest economies. that the Royal Commission on mission has in mind. It esti-| Britain and Italy were the outrency depreciation instead, and it is now a matter of argument how far they were pushed off their previous parities or only too willingly came off. There unions agreed that there would pared to the potential savings, have been ominous mutterings demanding array of economic from Paris about the dangers of policy objectives, especially if a round of competitive devalua, if they have to be pursued in

Comparative failure

The incident draws attention hecause the independence of tary affairs. By contrast with newspapers from Government commercial policy, it is much would be jeopardised. The Com- less clear what constitutes good examine Britain's case that the reasonably required to offset the looking at the process of evolution the 1960s. If they are to France—into a

dangers of channelling public papers take Government money more strains than the decline 1959-71, published yesterday, in manage international liquidity more strains than the decline 1959-71, published yesterday, in initial an advantage of the property demands to prove the latter of the property demands the provents of the provents funds to newspapers. It then, while others do not, the latter in 1975, as balance of payments two volumes. (The volumes are jointly—an extremely demand-

Against such a background bility of the dollar and its charge of the U.S. Treasury, to be a nuisance to their neigh-Perhaps the most striking Against such a background bility of the unitary and its largest Americans might be bours.

Feature of 1973 was the resis.

The contine out But they were in The cult to achieve the de-synchron- of 1971.

GROWTH OF GNP AND TRADE IN MAJOR INDUSTRIAL COUNTRIES,

isation of the business eveles of standing examples of those suffering from a combination of international economic operation. One looks back on by nation States of the policy during the part form heavy balance of payments reary To restore believe it now as something of a golden deficits and rising unemplor. To restore balance to the age. Yet, as the RILA history Western economic system must their economic behaviour. Some some kind is set for the e But in the meantime other in labour costs could be of the ment, it is true that both in the developments were also taking order of £35m, a year. As Mr. end have had recourse to currently and threats and deep troubles, measure, an extension of a poli-experiences, like losing nearly behaviour, and finally at the experiences. The state of the ment is true that both in the recovery must lag sufficiently and threats and deep troubles, measure, an extension of a poli-experiences. The state of the ment is true that both in the recovery must lag sufficiently and threats and deep troubles, measure, an extension of a poli-experiences. recovery must lag sufficiently and threats and deep troubles, measure, an extension of a poli-experiences like losing nearly behaviour, and finally a behind the upswing in West The interest of the analysis, tical and military alliance. Its 51bm in a day in defence of ments are made for a company the IIS and leave the finally alliance. Germany, the U.S. and Japan and its relevance to the present. modus operandi can be under the francto give them the right condi- lies in discovering how these stood only if it is understood in tions for export-led growth.

Were dealt with.

The following present modus operands can be understood in the femoval of the following the femoval of the following the following for expensive for States in the femoval of the following for expensive for States in the femoval of the femov

Political

some countries, mounting unemployment. It could therethe post-war period. How robust managed, carefully, and at times many and Japan profoundly which was the U.S.

for Economic Co-operation and —from the introduction of in the system. It looked for a view taken by governments therefore accordance to any direct blackmail tory Relations, Susan is be an early victim of just this currencies at the end of 1958 of the second half of 1971, when in which they are free to effect in international economic Christopher Prout. OUP process to the declaration of inconverti. Mr. John Connally was in exercise their sovereign right relations. to the declaration of inconverti- Mr. John Connally was in exercise their sovereign right relations.

and lies ahead. The outcome time were marvellously favour or financial criterion that one second of the RHA's volumes. tempted to disobey agree will depend on the resilience of able: but it was definitely not cares to apply. The uniqueness

The new dampers on the of international content of the resilience of the resi way in which it should not be advanced industrial countries in national economic relationships system could be left to look the political and strategic accipretensions by governments do That is because if do both on financial grounds and the field of international mone, which has gradually evolved in after itself. It had to be dent which makes West Gerseem to have had a benign on the reluctance of the state of the sta forcibly. And that required a dependent on U.S. protection generally recognised leader, and care. There are severe constraints on the autonomous field Second, there is no evidence of action of these two senior that the Western capitalist partners of the U.S., which nations acting in unison do not would not have been present have it in their capacity to if circumstances had, for extended on the development of 1976-77, if the patterns To provide any answer to that achieve a continuing expansion ample. put two different

Sovereign

however, goes on to say that will be at a disadvantage. The deficits increase in a number of edited by me, but in what follows I am stating my personal in two particular ways.

The commission recommends which has become without a corresponding ad- sarily shared by my fellow period.

affect the outcome, not least which fails to conform to any vance in exports. The underly-contributors to the history.) The Third, the U.S. style of those transmational relations international agreement. (There available to finance compensa- those who are bound to leave ing cause would be a continuing choice of dates for the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections in the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections in the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises and other are formal procedures for Rections of the study leadership, in spite of its occabetween enterprises an

opting out. But they here, in . The latter is plainly a key conform is both more Rarely, if ever, has there fact, preparing in their own variable, and there is evidence and more persistent than the main industrial countries been such a period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over They are first induced the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the period of sustained characteristic way for a new set that it has been changing over the new set that the period of sustained characteristic way for a new set that the new set

TRANSACTIONS BASIS

The fourth point is that the international constraints on action; then a

It is a very special type of the help of friendly neighbours, alliance whose character is largely influenced by the peculargely influenced by the pecu-While one may be impressed factor

largely innuenced by the pectal while one may be impressed.

Collulict
by the fact that governments
leading economic powers in it cooperate more, it is also true. This may not initially
that they have a great deal to amount to very much that they have a great deal to amount to very much that they badly need to our history suggests the state of the ball the world's trade. fore turn out that the real test is the decisive importance of more than half the world's trade co-operate about. This point is quite a persuasive way of of the will to collaborate among the purely political factor in in industrial goods, and they brought into sharp relief in cising pressure within the advanced industrial countries. Of course, the are overwhelmingly important international Monetury Relatively of advanced in tries has merely been deferred economic circumstances of the by almost any other economic tions, by Susan Strange, the countries on nations wh

the Royal Institute of Inter-the satisfaction of many national Affairs.

international trade. Fet it is behaviour are maintain quite a complicated business to that there is no guaran analyse the character of the import controls and oth dampers, and when one has tectionist devices, as done so there is still some count the occasional com about how far it would deter devaluation will not beany given country faced with a individual nations whi

tion by nation States of the to be adversely affected

Internation

continuing cause for off-The author is Director of neighbours on whose g national interests are if

right serious crisis. that they are up against There are no significant the odds are still that it the above are some of the penalties. What is strikingly of these devices will be

Phyibilin

untertien

A change of mood on defence policy

THE GOVERNMENT'S White he both smaller and more Paper on Defence spells out accurate, and ahead of anything steel master with great clarity what we have the Russians can immediately heen saying for some time: match. It is also encouraging namely that the military bal- that developments in technology area of namer in Furance has charled being first form. "You'd look more ance of power in Europe has should bring further improve carefully at who you said tilted further in favour of the ments in conventional weapoury, would be appointed and see Warsaw Pact, but has not yet for example in the conventional how wrong you were." Thus, reached the point where a use of the cruise missile, which the British Steel Corporation Soviet attack is likely to an about the conventional track is likely to the cruise missile, which the British Steel Corporation Soviet attack is likely to suc- should go some way to compen- chairman yesterday rounded off ceed and probably not even the sating Nato for the imbalance a meeting with the Press on point where the Russians would in manpower. point where the Russians would in manpower.
seriously contemplate outright The other encouraging facaggression. It is a cause for contor is the more realistic apstandard of Finniston repartee cern, not despair.

nuclear weapons. This is not Soviet Union is now on trial British Rail chairman Sir Soviet Union is now on trial and nowhere more so than in the negotiations on East-West now be so unequivocally stated by national governments. The fact is that the old doctrine of massive nuclear retalization is dead beyond the point of resurrection simply because the Soviet Union has now achieved.

Soviet Union is now on trial and nowhere more so than in the negotiations on East-West his resignation) could hardly his resignation) could hardly his resignation) could hardly his resignation) could hardly have pleased him. The jaunty Finniston edged round queries on that ("I'm not bitter") and also offered little more than the standard "Why don't you ask him?" when questioned on his successor.

Soviet Union is now on trial and nowhere more so than in the negotiations on East-West his resignation) could hardly his resignation) could hardly his resignation could hardly him to Who's Who."

Tribble'S

banking 100th

When do riginally been assisting of and wise ment to Who's Who."

Giants fell and wise ment to John Buscombe, managing director of Shell-Mex and of a banker taking over his job; at the late Lord Melchett, he noted. Soviet Union has now achieved while as the recommended on his successor.

Soviet Union is now on trial and nowhere more so than in the negotiations on East-West Marsh announced his resignation could hardly his resignation. Could hardly his resignation could hardly his resignation.

Tribble'S

Tribble'S

Danking 100th

Soviet Union is now on trial and nowhere more so than in the negotiations on East-West Marsh announced his resignation. Could hardly his resignation could hardly his resignation.

The latest specth by Marshal III and East Specth with E500,000 of capital and E460,000 pre-tax Printing and E460,000 pre-tax Printing and E460,000 pre-tax Printing and E460,000 pre-tax Printing and E460,00 Soviet Umon has now achieved strategic parity with the U.S. Nato has therefore adopted a strategy of meeting anything less than a strategic attack with British contribution, it is at a mixture of conventional forces least something that the Govand tactical nuclear weapons: ernment has offered some addiit would be prepared to use tional support measures on the tactical nuclear weapons first. Nato flanks where the commit-

that this strategy is wrong, nor Review. It is disturbing, howthat it would automatically lead ever, that the naval equipment that it would automatically lead ever, that the most urgent attention is a dedicated Normern Ireland Finance Corwonisson of his Angu-Purity to still further escalation. It is short the smaller the convenience of the short to fact falling further and further and further and further to tactical nuclear behind because of the short weapons will be. It is thus comings of British shipyards. It is a matter requiring the imperative that the present of Wastern convenient of Wastern convenient. This is a matter requiring the most urgent attention. It is also that the most urgent attention is a dedicated Normer I reland Finance Corwonics of the special Normer I reland Finance Corwonics of the special Normer I reland Finance Corwonics of the special attention is a dedicated Normer I reland Finance Corwonics of the special Relation is a dedicated Normer I reland Finance Corwonics of the special Relation is a dedicated Normer I reland Finance Corwonics of the special Relation is a dedicated Normer I related as poration.

I related A to Norwell Union what the bank does. The special Relation is a dedicated Normer I related A to Norwell Union Relation I is a dedicated Normer I related A to Norwell I is also the charge of the sp level of Western conventional most urgent attention. It is also have perhaps lain in his deal- merchant banking side of Guin- pany was in the hands of three 28-birth motor yacht (a sort of

proach to detente. It is not that was maintained. First use

Like the West German White Paper earlier this year, the British document lays heavy stress on the role of tactical nuclear weapons. This is not the pursuit of detente has become any less desirable, but that the gap between Soviet words and Soviet actions has mood?" Well, it appeared so, though the results of the decisive ten-minute meeting with Industry Secretary Eric Secretary. Said this week: the pursuit of detente has become any less desirable, but that the gap between Soviet mood?" Well, it appeared so, though the results of the decisive ten-minute meeting with Industry Secretary Eric Varley on Monday (the day pursuit Inion is now on trial).

Shipyards

Turning to the specifically ment was much reduced as a The point to note here is not result of last year's Defence



the pursuit of detente has be- "Don't you think." he asked

few similarities.



approvingly of the Belgian steel gard myself in a little way as industry (his wife is Belgian fourth generation," says the and a couple of years ago he present proprietor and managbecame a grand officer of the ing director Norman Tribble. Order of Leopold II), though he "but I had to buy my shares."

we needed a "thrusting thriving, tabs on their finance require thirsty steel industry." It wasn't ments.

"but he had a good mentor" outside its control. The Man- executive for Manchester Ex-Sir Charles Villiers, merchant (Finniston was then chief ex-chester Exchange and Invest- change, which he joined in 1962, banker, must surely rank as one ecutive). ment Bank maintained its become of the less likely men for the Though primarily a banker course and strengthened its later, job, despite his record of public since he joined Glyn Mills in staff and financial position." Man ment Bank maintained its becoming a director two years sector work. At 63, he is Finnis- 1931, Villiers has had two public Good for Manchester Ex- pride in what Tribble calls ton's age (actually a day jobs of importance: three years change, which paints that "truculent independence" and younger), and both yesterday managing director of the Indus- picture of 1975 in a booklet its individualistic, unpublicised were showing a taste for trip trial Reorganisation (where he it has prepared to mark its industry/finance links. Tribble, ping off the resounding quote, was involved in shaking up the centenary next Sunday. The 49, economist and accountant, is but otherwise there are precious special steels sector; and chair-bank is a curious animal; since a bank proprietor without few similarities. man in 1972 and 1973 of the last year's sale by Sir Isaac formal banking qualifications: Finniston is a dedicated Northern Ireland Finance Cor- Wolfson of his Anglo-Portu- "I reckon I'm the epitome of

level of Western conventional most urgent attention. It is also have perhaps lain in his-deal-forces be at least maintained.

As it is, tactical nuclear weapons are one of the few areas where Nato continues to conjoy an advantage and one in is the change in most urgent attention. It is also have perhaps lain in his-deal-merchant banking side of Guin-pany was in the hands of three 28-birth motor yacht (a sort of income in the lattern pany was in the hands of three 28-birth motor yacht (a sort of income income in the lattern pany was in the hands of three 28-birth motor yacht (a sort of income income in the lattern pany was in the hands of three 28-birth motor yacht (a sort of income income income in the lattern pany was in the hands of three 28-birth motor yacht (a sort of income in the lattern pany was in the hands of three 28-birth motor yacht (a sort of income in the Monument, Villiers spoke daughter, Elsa de Tiel. "I re-

had to admit it was not profit- A London office was opened in 1931, and around that time, His own method of work was Manchester . Exchange devel-"very informal, with heavy pen- oped its own unusual system of alties for failure": he had been "travellers." To-day, ten of flabbergasted to be offered the them call on between 50 and 60 BSC job: and he declared that companies each day to keep

eash he had in mind for thirst; After an investment bank the word did actually relate, bought a minority stake in Manapparently, to the gruelling chester Exchange in 1965, the nature of steel-making. S. Pearson group acquired 77 Finniston had been asked if per cent. in 1969, but fears of he'd advise a friend to take his a conflict of interest with job. You may be surprised, he Pearson's Lazard Brothers merchant bank led to Tribble buying back a reorganised and slimmed-down Manchester Ex-

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'Seconds out' for the start of Round One

NOW THAT the initial shock plucked, and in and behold, kind of role in which genial con- a debilitating sense of resent-really tend to put off, and that Premiership. Yet many of these on the Centre of the Right who after discovering how little suphas worn off, the prospect of a there stands dear old Fred ciliation of the sort which Mr. ment and uncertainty especially is the Scots. Mr. Callaghan has same worthles, knowing them, fear that Mr. Jenkins will "do port exists for him as a first world without Mr. Harold without Mr. Harold Peart the Callaghan campaign Callaghan and Mr. William about this lack of formal educable to him? Why?

White a Caltskell" on them or attempt choice if he could get through the manual proposest of the third round his abilities. The last we have the valuable than their imagination of the bind of stand. conservatism of the British.

maestro from a lot of people in these troubled times? who loathed and despised him. This appeal of the Foreign and all that.) But the astonish-interesting feature of the prevery annoyed that Mr. Wilson leadership is to be understood has been so inconsiderate as to at all. After all, the rational people in the City who have strong. spent most of the last 13 years demanding his instant transportation to the Antipodes, if Record not hanging, drawing and quartering, now harumphing about his "deserting the ship during an economic crisis." Conservative politicians are furious therefore has been shot. It was Mr. Wilson who forced Labour MPs. Left. Right and It was Mr. Wilson who forced entre are distinctly miffed at him to defend the sterling

heavily over the forthenming orthodoxy until

If anybody doubts that, let will be there to help keep things will be there to help keep things steady." Not, perhaps, a keenly hern a predictable gush of senumental tributes to the old who wants any more excitement in these troubled times?

I know. The civilised Secretary to the heart of the old standards of British public life Labour Party is really the most ing truth is that a large number sent situation and needs some of people are quite genuinely analysis if the struggle for the take himself off. I have heard case against him is extremely

having to be put through the parity for three years too long.

But that defence opens up an operation of reconverting the attempt to hasten the day when volt. It is a plausible count is the most acceptable candidate to the trade unions.

They want.

In other words, "better the lacked the intelligence, self-brought off without him. But and inner uncertainty, Behind the confidence or flexibility to stand the common criticism of him in the mask of bluff bonhomie, he convincing accusations. In pardevil count is the most acceptable candidate to the trade unions.

This has not always been the confidence or flexibility to stand the common criticism of him in the mask of bluff bonhomie, he convincing accusations. In pardevil count is the most acceptable candidate to the trade unions.

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This has not always been the confidence or flexibility to stand the common criticism of him in the mask of bluff bonhomie, he convincing accusations. In pardevil count is the most acceptable candidate to the stade unions.

This has not always been the confidence or flexibility to stand the common criticism of him that he would play date to the trade unions.

The stands strongest is that he defence opens up an operation of the count is the most acceptable candidate to the stand union.

The stands strongest is that he defence opens up an operation of the count is the most acceptable c

with some negative that the state of the last his eye. You know we'll be valuable than their imagination on beyond the reach of his archetype of the kind of stand-skill as a parliamentary public against union wishes. The Left and his own acceptability to the judge by the events of the last his eye. You know we'll be valuable than their imagination on beyond the reach of his archetype of the kind of stand-skill as a parliamentary public against union wishes. The Left and his own acceptability to the judge by the events of the last his eye. You know we'll be valuable than their imagination of his archetype of the kind of stand-skill as a parliamentary public against union wishes. The Left and his own acceptability to the judge by the events of the last his eye. You know we'll be valuable than their imagination of his archetype of the kind of stand-skill as a parliamentary public against union wishes. The Left and his own acceptability to the judge by the events of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. The Left and his own acceptability to the standard of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than the last his eye. You know we'll be valuable than their imagination of the last his eye. You know we'll be valuable than the last his eye. You know we'll be valuable than the last his eye. You know we'll be valuable than the last his eye more days, it will be a world "He's not going to upset the At the Foreign Office, he was in hungering for Mr. Callaghan but at moulded largely by the fanatical "He's not going to upset the At the Foreign Office, he was in hungering for Mr. Callaghan but at



One possibility for a final Callaghan victory: If he faces Mr. Roy Jenkins, he could scoop up all the votes of the Left.

devil you know is, as usual, the up to the Prime Minister and this field is that he did what is now, according to his critics, ticular—the temperamental union leaders did not trust this juggernaut rolling through strongest.

The and it casts its shadow retreated behind a fortress of has shown absolutely no realisation for the beneficent effects when he led the pack against the make of the pack against the retreated behind a fortress of has shown absolutely no realisation for the beneficent effects. We will not trust this juggernaut rolling through strongest.

The fact heavily over the fortheaming or back against the roughle is that there one in

he is known as a man whose grants Act, the disastrous Callaghan is based on a cri-though the Jenkinsites are not (contrary to what many into the Treasurership of the Jenkins can alternatively group. That risk is that conder a election will leave things as Children and Young Persons tique of his personality. Here, making the most of his alleged people suppose) an entirely Party and to maintain close Those who, like myself, started younger than Mr. Wilson or Mr. were a great unionist mont rule in Northern Ireland, middle-class background and of the disintegrating Liberal women; and there are a great preoccupations. He starts off on the basis has background and of the disintegrating Liberal women; and there are a great preoccupations. sitting in the House of Com- The last, it can be admitted, consuming ambition to succeed. Party. But there is one serious many people who recognise the with the solid plus of the votes Healey might be such a man might change—and in changing mons tea room feels his sleeve was well handled, but it was the The first has always given him category of voter whom he will real drawbacks to a Callaghan of trade union MPs and all those have had to revise their ideas break up.

oluded in their evidence specifi

Again we believe that a com

apple cart—and, of course, I Mr. Wilson's chief help in the job and being out-witted in any Labour Party is in serious re-nonsense. God-bless my soul last resort they know that if present it does not look as if image. People and particularly the unions can be persuaded to he can get that far. Mr. Crosland Labour people are not fright go leftwards Mr. Callaghan, tike is another real alternative in ened of him. He is not too Mr. Wilson, will bend to the this role but, once again, the ened of him. He is not too Mr. Wilson, will bend to the this role but, once again, the clever for them. They feel wind.

doubt is whether he can get comfortable. It is partly too, a All this has says bandwagon enough ars; round votes to stay deeper sense of safety. He may in motion this beek which it in the race. Mr. Wedgwood be tricky and ambitious but will be hard to sup. The scen. Benn, of course, does not people sense a fundamental core ario for a Callaghan victory is quality because he cannot by of patriotism about him. He very simple. Out of the 300 any stretch of the imagination cares about the future of the plus votes, he can count, he be regarded as a Centre candity there are political actions he Mr. Michael Foot and Mr. Jan. there are political actions he Mr. Michael Foot and Mr. Jen-

obviously harm or divide the

would not take if they would kins, representing the spearhead of the Left and Right respectively. would share another

If Labour MPs of the Centre 120 or 130 between them and and Right could be convinced: the last 60 or 70 would be pertaken Mr. Callaghan does not called out between Messrs.

These are the qualities which Healey. Wedgwood Bean and of Prime Minister things might made Stanley Baldwin such a Crosland. When these smaller be different. A critique which the control of made Stanley Baldwin such a Crosland. When these smaller be different. A critique which success—and in many ways the fry are eliminated Mr. Callage suggested that be could not parallels are striking, down to han would either find himself put together a team capable of the picture of Farmer Jim facing Mr. Foot or Mr. Jenkins pulling the economy round and tramping his acres in gum in the final run-off. If he is fight winning the next election would be extremely damaging. But story of Mr. Callaghau. In his votes of the Right. If he faces this is not easy to prove, parcase the overriding reason why Mr. Jenkins, he will get all the story since it is the conventional strangest is that he water of the Laft. And either

the walls tion subsequently of the signifiThe final category of black of success. But there is Mr. Wilson, Mrs. Barbara Castle it. The basic trouble is that there one in the Parliamentary.

In account the category of the beneficent effects when he led the pack against the moment it does not look like. The fact is that hardly any the walls tion subsequently of the signifiThe final category of black of success. But there is Mr. Wilson, Mrs. Barbara Castle it. The basic trouble is that there one in the Parliamentary.

Cance and potentiality of what mark, against Mr Callaghan is a line of the significant of the si chection. The main reason why crumbled around him.

Cance and potentiality of what marks against Mr. Callaghan is at least a grain of truth and Mr. Roy Jenkins in the is no alternative relationst concerning and one crudely political. Can be in all of them and in some revole more crudely political. Can be in all of them and in some revole more crudely political. Can be in all of them and in some revole more crudely political. Can be made in the succession in some revole more crudely political. Can be made in the some cancer and potentiality of what marks against Mr. Callaghan is at least a grain of truth and Mr. Roy Jenkins in the is no alternative relation. The succession is precisely because in the succession is precisely because notorious companies. succession is precisely because notorious Commonwealth Immi- plementary charge against Mr. Generally, perhaps, he can— Parliamentary Labour Party is able to dig himself unassailably or those who want to stop Mr. that they do not dare to face.

Letters to the Editor

construction

From Mr. R. Marshail

of all projects, it will do the groups, the service to the com-ame. Industrial building as munity would collapse. The pri-cited in Slough's report is, for vate operator would ignore the example, quite a different settle needs of isolated villages and

It is similarly interesting that Slough Estates should choose to public need, not profit, compare between different Geoffrey Drain, countries per se without specify Nalgo House, no precise locations. Is it comparing like with like? One can helicite that development problems in Greater London with her provided the profit of the greater than those in, say, Hau: Pyrenees, but they may well not me dissimilar to those in L'Isle

Therefore Surveyors a bureaucratic socialis state with social and economic feeting. John Crowley. Local authority Local authority Local surveyors Maresfield Park. Uckfield, Susses

The alarming suggestion that, industry as a whole.

"some of a local authority's public transport system could be tion of £1bm, turnover in 1976 Michael Gayford, currently for the country of the countr eport "Industrial Investment."

organised. Government cuts in medium-sized companies exhibited at little concerned by some the implied conclusions which the rate support grant have and Biscuits Fair at Cologne in reacted a crisis in particularly. February, and reported the created a crisis in particularly. February, and reported the public bus and coach services, largest number of export orders.

The only hope for many bus ever taken. One small company posais are put into effect, will the week. Enquiries have been been one companison of specific construction projects, the U.K. has come off worst, and quite another to imply that in all comparisons of all projects, it will do the organism organism organism. One small company from more many bus ever taken. One small company from the week. Enquiries have been be to try to maintain necessary created for a further film anonumement by Biscome off worst, and quite another to imply that in all comparisons of all projects, it will do the groups, the service to the company of the services and bited at the international Sweets to the read by the dat the international Sweets that be companies exhibited at the international Sweets that be companied to the reported the rep

Flexibility in working years

related to countries could as well parhomoge with a month of the countries of the reason of the reas

March 12) on Slough Estates' which the transport industry is Export Council, 36 of the eport "Industrial Investment," organised. Government cuts in medium-sized companies exhibits approached by the companies of the export of t

resuman's letter suggests to me failed miserably to provide good that he has missed the essential government for this country. In the days of Gladstone and the days of Gladstone and the days of Gladstone and public need, not profit.

Geoffrey Drain.

Nalgo House.

The days of Gladstone and barclaycard's lead in this matter.

Solution and the enforcement of the any further members are described in the mountary arrangements, nor increased in the management of the days of Gladstone and Barclaycard's lead in this matter.

Solution and the enforcement of the miscreams belonging that any further described in the mountary arrangements. It also trust voluntary arrangements, nor increased in the miscream of the miscreams arrangements. It also trust voluntary arrangements, nor increased in the miscream of the miscream in the mis expenditure, errors in Govern. S. Chiereley Druce, ment policy were relatively un. Tunbridge Wells, Kent, important. Now that public expenditure is over 50 per cant. of the total. 5 per cent. wastage due to politics of confrontation can make all the difference hetween relative prosperity and

related to countries could as well Parliamentary candidate.

tions related to regions within.

or across, cutatines.

Comparisons in fare whether it be in the form 50 companies have turnovers of for the mechanics of changing a composite publication to inof better housing, schools or £2m-plus, demonstrating the the system to be arranged, in clude many of the more
sewage disposal.

versatility and strength of the that case a temporary coalition significant company submissions

From Mr F. Miller plant, division or company level.
Six.-I would appreciate the Other companies, whether or not or appreciate the case companies, whether of not opportunity of welcoming the they are making a submission, announcement by Barelays Bank may be able to provide such that "Garages which discrime examples, and we would be nate between the credit-card and pleased to hear from them. will have their barclayeard facilities with posite publication of these prac-drawn."

tical examples would show what solving to the community would collapse. The principle of fish from office redevelopment in the centre of historic towns.

The whole tenor of Mr. Six.—The two-Party system has adding a different solving. The whole tenor of Mr. Six.—The two-Party system has add not allow the enforcement view essential that any further that he has missed the essential government for this country.

It is similarly interesting that

Industrial

democracy

Independent attitudes

From The General Secretary, Confederation of Employee

25-26: Buckingham Gate, S.W.1

Sir-We are grateful for the

abreaterate and all state at the state and state at the state and state at the state and state at the state a

Mr. Harold Wilson, Prime Minister. speaks at Prescot Labour Party annual dinner, Huyton, talks on air traffic matters. Wash-Hall Engineering

help gins, Norwich. in one volume would help stunulate a more realistic dis-cussion of the whole issue from a practical standpoint during Retail prace index for February constituency.

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representatives of 'industry. examples of current representa-tive employee participation at U.S. visit.

National Union of Conservative Mr. John Stonehouse, MP, meets (full year). Lex Service Group Association annual meeting be Walsall North Labour Party to (half-year).

discuss his political future in that discuss his political future in that COMPANY MEETINGS constituency.

the critical months before the Deputy Prime Minister and City University, E.C.1.

Note: The prime Minister and Minister and Minister and City University, E.C.1.

Note: The prime Minister and Minister and Minister and City University, E.C.1.

Note: The prime Minister and Ministe

PARLIAMENTARY BUSINESS Mr. Liam Cosgrave, Prime House of Commons: Private SPORT
Minister Irish Republic, continues Members' motions.

Badminton

To-day's Events changes (fourth quarter-final) Hall Engineering (Holdings) (full year). Lex Service Group

Royal Ballet dance The Dream, Apollo, and The Concert, Royal Opera House Covent Garden, W.C.2 7.80 p.m.

Badminton: World invitation U.S. visit.

OFFICIAL STATISTICS tournament. Glasgow. Squash:

Department of Trade officials Gross domestic product (fourth British amateur closed championmeet their U.S. counterparts for quarter—provisional). Fraished ship Wembley.

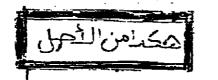
Export (iksport)

Export (iksport) To send out to another country goods or services - with the help of Standard Chartered Bank.

Funding and banking arrangements are of utmost importance when exporting. Time lost costs money. reduces profit. This is why so many exporters use Standard Chartered Bank's highly-developed overseas network. 1500 Group branches and offices in 60 countries across the world in Europe, Africa, Asia. the Middle and Far East, Australia and the Americas. Dealing through our own people at both ends speeds transactions, and saves money. It enables you to take advantage of our special local knowledge of markets with quick and accurate feed-back of essential information.

Ring Eric Bower, our Business Development Manager on 01-623 7500, Extension 2313.





COMPANY NEWS + COMMENT

Mather & Platt expands by £1.2m.

RECORD profits of £4.71m have been achieved by Mather and Platt for 1975, compared with 23.56m. previously. First half profits had risen from £1.25m, to

Stated earnings per share are up from 77p to 5.1p and a final dividend of 1.842 makes a total of 2.667p compared with 2.3p in The group makes fire protection

equipment and pumps and textile finishing machinery.

	-	1975	1974
•		1	1
	Aggregate turnover .	105.747 219	Si the ?
	Profit	loo, out	3.5.3
	interest .	2 451,797	1.505.45
	Profit before tax	4.714.763	3.557,11
	Tas	1.643.967	:.332.01
	Vet stable	2 00 735	2 803.14
	Surplus disposal of		
	!and	-	3 1.00
	LOUIT COSIS	3.0 691	_
	Minorities	1.296	42.11
	Dividends	1 052,325	9:ju.96
	Retained	669 279	1, 143 65

Commenting on the results, the chairman. Sir William Mather, says order intake in 1974 was 19 per cent up on 1974. The rate of increase in borrowings tell throughout the year and total borrowings were reducing at the year and

The profit earned in the U.K. increased to nearly 40 per cent of the group total. The low tax charge in 1974 resulted from the benefits of tax

sales increase of 23 per cent. Is the harvest from its high margin North Sea specialised contracts which pushed U.K. profits 114 per cent. higher to two-fifths of the overall tigure. The oilifield works realised from the sale of investivable will last through the current year which will also see interest charges falling: borrowings are down to £20m. Irom an August high of £22m. and are still dropping with the improved cash flow. Order books are still bealthy and will keep M & P busy for the ended May 3, 1975, dividends next 12 months, although the intake is only 18 per cent. higher to two-fifths of the fation "considerable economies" in 1976 but the market prefers to have been made improving the interest to the fation of £32m.

However, the cnairman, Mr. 3, 4. Witkinson, says than profit in the Witkinson, says than profit in the Mikinson, says than profit in the market from the sale of investing an extraordinary profit of £500,000 already pre-tax profits from the sale of investing the shares a third to 22p. Telefusion's profilem dropped the shares a third to 22p. Telefusion's profilem has been the Trident discount operation. More than a fim. fall in interim pre-tax profit of 22p. Telefusion's profilem to 22p. Telefusion's profilem the shares a third to 22p. Telefusion's profilem has been the Trident discount operation. More than a fim. fall to 22p. Telefusion's profilem the shares a third to 22p. Telefusion's profilem the shares a third to 22p. Telefusion's profilem Prospects are for further growth fiation "considerable economies" increased VAT on existing con-in 1976 but the market prefers to have been made improving the tracts. However, it is almost para-tread cautiously—the p.e is S.4 company's competitive position, doxical that expansion of Trident, and the yield 6 per cent. at 70p, The colour TV rental subscriber by acquisition, has improved the up 4n.

Sydney

Sydney,

Perth

Turnover

Taxation

Trading profit

Profit before taxation

Profit after taxation

Extraordinary credits

Profit attributable to

Capital expenditure

Interim dividend per share

shareholders

NSW 2000

15, Bent Street,

109, St. George's Terrace,

Western Australia 6000

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Friedland Doggart	26	4	Wolf Tools	29	
Gibbons Dudley	26	6	Wolseley-Hughes	29	

also shown some recovery Mr. Wilkinson says.

Telefusion well down at midway

REFLECTING THE effect of VAT on the bousehold goods, retail and TV rental business, profit before tax of Telefusion, Blackpool-based television rental and or overseas profits was earned in high tax countries.

Comment

The 32.5 per cent. rise in Mather and Platt's pre-tax profit on a sales increase of 23 per cent. is the harvest from its high margin North Sea specialised contracts which pushed U.K. profit.

CHANGE OF NAME

The Board of

Darling and Company Limited

advise that from 31st March 1976

the name of the Company will be changed to:-

Schroder, Darling and Company Limited

Johnson+Firth Brown Limited

Interim Report

The unaudited results for the half year ended 31st December, 1975 were:

Melbourne

Melbourne,

Adelaide

Adelaide,

Half year to 31.12.75

£'000

85,134

4,388

2,387

1,122

1,265

1,801

0.875p

£2,5.m

A balance sheet, included in the half-yearly statement

for the first time, shows that substantial strides have been made in reducing the Group's level of borrowings in relation to shareholders' funds, down to 70%, compared with 108%,

The interim dividend has been maintained. There are now indications that the worst of the recession is past and, given further confirmation of this, the Directors would hope

Copies of the Interim Report can be obtained by writing to The Secretary, Smithfield House, Sheffield S1 2AU.

to recommend an increased dividend for the year.

536

Victoria 6000.

140, Queen Street,

22/28, King William Street,

Half year to 31.12.74

£'000

86,623

5,093

2,885

1,198

1,687

1.687

0.875p

£2.4 m

South Australia 5000.

out much increase in overheads. So, for the next year a substan-tial recovery is hoped for with rentals chipping in £2m and Tri-dent above break-even. Mean-time at least Telefusion is fore-casting sufficient profit to maintain the dividend, for a yield Friedland

Doggart improves

PROFITS before tax of the Friedland Doggart Group rose

The group recently purchased the minority interests in Trident Discount Centres and is looking for further suitable growth opportunities as they become available, the chairman adds. net balance for the year is £442,271 against £398,306.
The net final dividend is 1.558p making a total of 2.548p against 2.35p in 1974.
The Stockport based group

achieved in 1973.

Stated earnings per £1 share for problems of the past two years—
1975 were up from 10.87p to 13.17p continually increasing costs and a and a final dividend of 3.92ip net general lack of advertisement

and a final dividend of 3.921p net general makes a maximum permitted total revenue.

makes a maximum permitted total of 5.321p compared with 4.986p previously.

The year's profit includes share of associates profits of £102.000 "While recognising the rights of £217.000). Tax charge is £945.000 of the unions to make a proper protest the consequential loss incurred inevitably endangers the associated war with a trading future of the company and the

an excellent year with a trading future of the company and the surplus for the division as a whole security of employment. surplus for the division as a whole security of employment substantially higher than any previously achieved. The feeds and after heavier depreciation of seeds division's performance has \$554.688 (\$457.672) and investment seeds division's performance has also been very creditable and its trading surplus has recovered to the record level of 1973. the record level of 1973.

While returning to profitable trading in the fourth quarter of Beaverbrook is back in the red, with 2.86305p in 1974.

The year's result is after chargneyer the year, the edible oils division and although special factors have nevertheless showed a trading been a major depressant the of £809,000 (£370,000).

The year's result is after chargneyer the year's result is after chargneyer

trading in the fourth quarter of Beaverbrook is back in the red, with 2300007 in 1372. The year's result is after chargnevertheless showed a trading been a major depressant the ing depreciation of fixed assets loss for the year as a whole, group is clearly worried about of \$800,000 (£570,000).

In 1976, the directors expect revenue trends. Over the past Turnover and trading profits of the edible oils division to return three half-years group pre-tax Turnover and trading profits of the building products division into modest profitability and the returns have now run at minus clude. 12 months of Henry other divisions to either improve £0.2m, plus £2.7m, and minus Foster Building products in 1975, on or at least maintain last year's £0.4m; but the latest losses have performance. The interest charge apparently absorbed write-offs and the past redundancy costs totalling more. performance. The interest charge apparently according more will be approximately the same redundancy costs totalling more level as last year but there will than £200,000, while copies lost be an increase in depreciation through industrial action add following the revaluation of up to a further £281,000 properties.

This revaluation disclosed a sur-£248,000 in 1974-75—is back in the sharps exceed 2n to

plus of £3.87m, which, after allow-limbo, and the shares eased 3p to ling for deferred taxation, has been 32p yesterday, against last pubcredited to reserves in the lished net worth of 128p. accounts as at December 27, 1975.

Statement Page 33

comment better than expected per-

formance from the farm products and feeds and seeds divisions and feeds and seeds divisionsduring the closing months of the
year enables Bibby to report a
second-half advance of £470,000 in
pre-tax profits, leaving the full
year 14 per cent higher. Now
Bibby is confident that it can surpass the previous peak of £2.35m,
in 1973. Elsewhere the group
now looks certain to turn to legal
proceedings in order to obtain
at least part of the £2.15m, consideration owing from Liquifin.

Advance Douglas

income of £73,500 (£110,819).

William Collins up 37% to £4.2m.

Publishers William Collins and of group turnover. The U.S. subSons (Holdings) ended 1975 with sidiary showed a small profit for record sales of £42.58m., com- the year.
pared with £33.6m., a return to rising profits—up by 37 per cent. Tax charge was 43 per cent. of rising profits—up by 37 per cent. Tax charge was 43 per cent. of rising profits—up by 37 per cent. of the profits of overseas resident stocks and a much stronger companies, non-taxable income in balance-sheet, the directors the U.K. from the sale of property and Government praints.

report.

They describe 1973 as a "difficult" year for the company following a substantial fall in profits to £3.09m. in 1874. It began with a high level of stocks, increased borrowings and a major creased borrowings and a major part of the capital expenditure

programme uncompleted.

However, the group's liquid position improved during the year and bank overdrafts at December. However, the group's liquid Dividends 528 481
position improved during the year Staking funds 23
and bank overdrafts at December, Reserve fund 1575, amounted to £0.9m. Total Representing cost of removals. For borrowings at December, includ-debenure stock. ing the Lim. five-year term loan taken up during they ear, totalled Submit 18.9m. (£9.8m.).

substantial reduction In the first half profits were borrowings—down form the similar at \$1.57m_ against \$1.54m. mid-term \$134m_ and steady similar at \$1.57m_ against \$1.54m.

Stated carnings at year-end maper prices gave second half more than doubled from \$60 to margins a big boost to put \$1.5p\$ and a final dividend of William Collins full year pre-tax 2.175pp net makes a total of profits 36f per cent ahead on \$2.175pp net makes a total of profits 36f per cent ahead on \$2.175pp net makes a total of profits 36f per cent ahead on \$2.175pp net makes a total of profits 36f per cent ahead on \$2.175pp net makes a total of profits 36f per cent alead on \$2.175pp net makes a total of profits 36f per cent alead on \$2.175pp net makes a total of profits 36f per cent alead on \$2.175pp net makes a total of profits 36f per cent alead on \$2.175pp net makes a significant special of profits \$2.175pp net cent higher after being up \$1.275pp per cent h **ISSUE NEWS**

Total

DIVIDENDS ANNOUNCED

April 2 May 28

May 7 0.4 May 27 1.12 May 14 8.5 April 22 0.5

Current

British Indian Tea

Friedland Doggart

Vantage Sects. ... 2nd int. James Wilkes

William Collins

Williams and James

Wolseley-Hughesint. 2.73 Paterson Zochonis ...int. 0.84

Second City Pps.int. 0.46 Sharpe and Fisher 123 S. West Africa Co. ...int. 9.35

S. West Africa Co. ..int. 9.35 Telefusionint. 0.5

Wolf Electric

TMG Group

R. M. Douglasint. 0.91

Johnson & Firth Brown int. 0.88

Brown and Jackson

Gibbons Dudley

enough sales to break-even with East Rand Cons.out much increase in overheads. Elect. and Industrial ...

De La Rue rights to raise £4m.

O.93
310
De La Rue proposes to raise the basis of three-for-ten at 42p
2.35
3.5 \$3.94m\$ by way of a rights issue each has been accepted as to 94
2.36 on the basis of one-for-serien per cent. The shance has been accepted as to 94
2.37
3.48 Ordinary 50p shares at 190p each, sold and the net proceeds will be
4.1 The shares closed 11p down at
2.3 The shares closed 11p down at
2.3 Deer the past year the com0.33 pany has evidently continued its
3.45 high level of investment in capital for equipment and developed as the company and the proposing level of business activity. Now the Directors consider
2.3 it appropriate to expand the company's ability of a right issue. This they state will proposing to raise 52.2m, by way of a right issue of 3.338.181
2.3 future opportunities of expanding of one-for-four at 70p. The shares 17.873 its business in profitable areas of one-for-four at 70p. The shares

The Stockport based group makes domestic and industrial sound signalling equipment, sinjection and compression mouldings and plastic toys, etc.

J. Bibby

The Board believes that trading for a standstill year, favourable than those appearanced in the half year to December 31. Margins have been squeezed in the current was and in the same period of 1974.

J. Bibby

The Board believes that trading to expand from 256m, to 2879m.

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The Board believes that trading to expand from 256m, to 2979m.

The Board believes that trading to expand from 256m, that the profess of the 2979m.

The Board believes that trading to expand from 256m, that the current between squeezed in the current between the current been squeezed in the current been from 43 per cent, flowing pre-bar 1. Heavy Schroder Wag and Co.

A RISE in pre-tax profits from the year, the directors say, the trading the same period of 1974, will be more that the current been squeezed in the current between the current was a squeezed in the current by the same from 247 per cent, flowing pre-bar 1. Heavy Schroder Wag and Co.

The Lasure is underwritten by completed in the current was a squeezed in the c

will take the form of an offer of SECOND-HALL profits of williams one new 5p share for every 15 new or compressed air and vacuum former holders of "A" shares. A hydraulic equipment, expanded final dividend of 10.888p on "A" from £131,900 to £222,837, lifting shares and 5.429p on "B." shares the total for 1975 to a record is also announced, representing the maximum allowable increases.

RIGHTS RESULTS chairman said that he expected that the full-year results would raise £20m, on the basis of one taken up as to \$5.8 per cent. The balance has been sold at a net 0.3765p to 0.402187p, with a final premium of 124p per share and will be distributed to entitled shareholders except that no pay ment will be made for less than fil.

Triplex Foundries Group's per 5p share are stated at 1.81p rights issue to raise £764,560 on (0.86p).

THE SIGNIFICANT increase in profits expected by Gibbons Dudley for 1973 emerges as a rise from £1.74m. to £2.54m. after nearly doubled profits of £1.46m. (£0.74m.) for the first six months. The final dividend is 2.2425p net making a total of 3.05p compared

Gibbons

Dudley

up £0.8m.

ineering estrial Estates 2,541 1,298 1,243 10 1,233 113 507 726

comment

Gibbons Dudley's advantageous position as a brick supplier to the comparatively active building Bibby is confident that it can surpass the previous peak of £2.35m.
in 1973. Elsewhere the group now looks certain to turn to legal proceedings in order to obtain at least part of the £2.15m. consideration owing from Liquifin, a member of the Liquigas group, relating to the sale of Cip-Zoo. The first instalment of £465.000 to £465.000 was received from Liquifin, but evidently the purchasers feel they have some grievance on the deal, and instead of going to abritration, as the contract apparently allowed for. Liquifin refused to pay last August's instalment. Presumably, some of the provision will come back, but in the meantime the balance sheet will look no worse because of the property revaluation. At \$8p\$ Bibby is capitalised at £7.2m., and the yield is 9½ per cent.

DOUGLES

CIVIL ENGINEERS and building centres of the North-east helps to account for the intercase in position as a brick supplier to the comparatively active building centres of the North-east helps to account for the intercase in position are sent to account for the intercase in on a rise in turnover of 27 per cent. September 30, 1973, and ration to trading profits from the building side to 38 per cent. F1440,000 to £140,000 to £140,

163 future opportunities of expanding Ordinary 25p shares on the basis 17.875 its business in profitable areas of one-for-four at 70p. The shares 0.97 both in the U.K. and overseas, as closed at 88p down 6p yesterday. It the report the chairman, Mr. 385 short-term debt.

R. L. J. O'Brian, tells shareholders

Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges.
Time-consuming because of the often huge quantities of

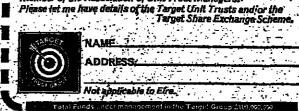
paper work that need to be dealt with. spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove

If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own. shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

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Johnson + Firth Brown Limited

British-American Tobacco Company Limited



Better trading results... Further improvement expected

Sir Richard Dobson

Chairman's Speech at the Annual General Meeting held on 18th March, 1976.

In the past year, two directors have retired from the Board. At the end of September Mr. J. T. Husbands retired after thirty-one years with the Group, thirteen as a member of the Board. Mr. Husbands had an exceptional knowledge and understanding of Central and South America. Mr. R. J. Ogle, who retired at the end of October. was our Senior Finance Director. He had been with the Company twenty-nine years and a director for nine. His outstanding command of financial matters was a great asset to the Company during a period of expansion. We wish them both well in retirement.

I must elso record our regret at the death at the age of 86 of Mr. H. R. Gough last December. Mr. Gough retired as Chairman in 1949 but remained with us as President until 1960. I am sure you will wish us to express your sympathy to his widow.

At this time last year, with most of the world's economy suffering from a combination of inflation and deepening recession, I said I did not expect higher profits for BAT in the current financial year. As the year advanced, some countries began to bring inflation under control, but their efforts in this direction resulted in some cases in a decline in consumer purchasing power and consequent tack of confidence on the part of potential investors.

In the event, the trading outcome was rather better than I feared and a substantial deterioration of sterling in the last few months of the year had a favourable effect on profits. The overall profit after tax attributable to BAT rose by 17%, of which approximately 8% was due to improved business and 9% to sterling devaluation. With inflation in this country exceeding 25% over the year, this result cannot be said to be entirely satisfactory, but in the straitened economic circumstances of our major markets, I am not too discouraged by it:

Last year we discussed the basis of our inflation accounting adjustments, which are concerned with setting aside sufficient of the year's profits, recorded on the historic accounting basis, to meet the increased costs of replacing stocks and fixed assets at inflated prices. Since then the Sandilands Report has been published endorsing, on the whole, the methods we have been practising. Although, as we have stated in the Review of the Year under the heading of Inflation Accounting, there are certain differences between our method and that recommended in the Sandilands Report, we believe that the retention in inflation reserves of some £51 million, as compared with £41 million in the previous year, represents a reasonably conservative view of the extra cash needed to be retained in the business. We also believe that the figure of £85.59 million, that is the net profit after deduction of inflation reserves but including retentions in other reserves, and before the payment of dividends, represents as nearly as possible in terms of £ sterling at 30th September 1975, the added wealth of the Company resulting from its operations during the year.

The Group's net contribution to the U.K. balance of payments after deducting payments for imported materials used in this country exceeded £100 million for the first time.

Of particular interest to you as shareholders will be another Sandilands recommendation we have adopted. The Report suggests the conversion of the dividends paid over a number of years into pounds of current purchasing power so that you can better judge whether you are receiving more or less in real terms as an investor. This we have done on page 5 of our Report and Accounts—covering the last three financial years as changes in the tax system make comparison before that invalid—and it shows that the real value of the net dividend has fallen by more than 20% since 1973 despite the payment of the maximum increases permitted by law.

In the Report and Accounts on page 16, below the Group Profit and Loss Account, is a Statement of Total Gains. A significant item therein is £56.85 million described as Differences on Exchange. These are not realised profits from foreign exchange transactions. Our published accounts have to be expressed in Starling. The majority of our assets and liabilities are overseas, recorded in the first instance in local currencies but translated into sterling at year-end exchange rates for BAT's published accounts. Where year-end exchange rates differ from year to year the same assets and liabilities will have different sterling figures attached to them. The £56.85 million is, in essence, the sum of these differences between 30 September 1975 and a year previously.

Tobacco Division

I will now deal with the operating Divisions beginning with tobacco which remains our main source of profit. The growth of cigarette consumption continues to be slow in most developed countries, meinty owing to lower economic activity and the pressures of inflation on consumers' incomes. Although in most of these countries the pace of inflation is beginning to slow down, costs in general continue to increase and price increases to cover them are still necessary. Though these price increases are sometimes delayed because of government controls or competitive pressures, when they are implemented they normally have the effect of slowing down the growth of consumption.

In the United States, prices were raised in November 1975, and volume growth remains low. Certain of Brown & Williamson's brands have suffered some loss in market share, but the leading brand, KOOL, remains strong. The company is vigorously working on new products with a view to restoring its historic growth, and at the same time is increasing its activity in export markets. The construction of the Macon factory is on schedule and it is expected that operations will begin early in 1977.

The growth of the Brazilian economy has declined somewhat from its previously high level but continues at a rate appreciably above that of most other countries. The business of Souza Cauz, our Brazilian subsidiary, continues its profitable growth at a rate ahead of the growth of the economy as a whole. This company is quite confident that it will continue to prosper despite the recent intensification of international competition in its market.

In Germany, the sale of cigarettes declined following the price increase last year but interversa continues to hold a strong position in the market.

Our International Exports Division based in the United Kingdom expects to increase its sales to world markets during the year, but at a lower rate of increase than last year. Price increases are restrained by the competitive prices in world markets of products of non-U.K. origin, particularly from the United States.

Elsewhere in the world, prospects are mixed, as is to be expected with the varying stages at which countries stand in their fight for economic recovery. Most Group companies in Latin America expect further growth in profit, but in parts of Africa and Asia the prospects are of price increases inadequate to cover rising costs.

Retail Division

Coming now to retailing, there is good news from the United States. American shoppers, though still reluctant to spend generously at food stores, turned out in force at other kinds of retailer in the latter months of 1975 and both Gimbels and Saks Fifth Avenue stores are benetiting. Our chain of supermarkets operating in Wisconsin and Illinois under the name of Kohl Corporation continues its steady expansion, but severe competition led to a slight drop in dollar profits last year, although in sterling terms profits were better. These retailing businesses in the States are now producing profits which handsomely outweigh their carrying costs, that is the interest on the money we had to borrow to buy them, and I am sure we have some extremely fine assets in that country on which we can build for the future.

I must not talk too much about Horten in Germany since we are minority shareholders in a public company, but I understand that a is going fairly well there. In the current year many of the economic factors that beset the businesses last year still obtain and in some countries have intensified. With the existing curbs on purchasing power Yardley in this country is finding the going more difficult than previously. On the other hand Lambéric-Morny, helped by particular success in its fragrance business, looks like having another very good year. In the United States, where the economic recovery now really does seem to be under way, the prospects for Germaine Monteil Jook promising. Elsewhere in the world, development continues. The business in South Africa performs wall and in Australia; despite the economic difficulties, there is promise of increased sales and profits.

Conditions in the United Kingdom

Turning now to affairs in the United Kingdom, I said last year that there was all the difference in the world between a steady improvement, however small, and a constant unremitting deterioration. I believe that I can now see the turning point. There is an improvement in two areas, both of them psychological at this stage rather than material.

In recent months some Ministers have found it politically possible to state openly certain truths which were obvious to many at least two years ago. A large section of the public now seems prepared to look at the truth and acknowledge it. No doubt the shock of unprecedented inflation had something to do with this new acceptance, and so had high unemployment; disagreeable and dangerous conditions both.

The British people recognised in 25% inflation a national emergency and, predictably, reacted in a sensible manner, but an inflation rate of 15% or even 10%, if and when the rate can be brought down that far, should still be regarded as potentially disastrous. If we become complacent after winning the first skirmish we shall certainly lose the war.

is the people whose job opportunities are indirectly affected by industrial disturbances elsewhere. Sometimes it is the lest-in, who have had no time to be mischievous even if they had been so inclined; often it is the newconers to industry, the school leavers, who are pelpably imposent. Nor should we forget the lenge numbers of executives who have lost their jobs and their security, often through no fault of their own.

High unemployment is never a matter for rejoicing. In the short term, it can be tolerated only if it is the sole alternative to even higher unemployment later on. Sooner rather than later it must be brought under control. If members of society have a duty to work, then society in turn has an obligation to supply jobs. Job security can only be offered by an efficient and prosperous industry.

Share Participation

We have sought for a long time to create an atmosphere in the Company in which it can be accepted that the interests of managers, employees and stockholders are not in conflict but broadly identical. I believe we have made some progress in this direction, particularly by communication and consultation, but we should like to take a

We have been examinable Savings Helated Share Option Scheme which could be available to all U.K.-employees of the Group with two years of pensionable service. This would be based on savings made through the National Savings Index-linked Save-As-You-Earn Scheme. We have also been looking at a loan scheme by which we could enable selected savior management in the U.K. to purchase shares in the Company.

For various reasons, including the current phase of national incomes policy, we have not felt it immediately opportune to seek the agreement of shareholders to introduce schemes of this kind, but my colleagues and I are agreed that something should be done as soon as conditions are favourable, and we shall come to you with specific proposals in due course.

Prospects

Turning now to the prospects of the Company for the current year, I look to increased operating profits in all four Divisions, but with reservations. There is little or no growth at present in two of our major cigarette markets, namely the United States and Germany, but with cost inflation slowing down generally in the world I expect a worthwhile increase in profits from the Tobacco Division. In Retailing, Gimbels and Saks Fifth Avenue should continue their improved parformance in the United States but will not be matched by International Stores in the United States but will not be matched by International Stores in the United Kingdom or other food retailing companies in the Division. The Cosmetics activities are improving their profitability. Most difficult of all to judge is the progress in the Paper Division which is so dependent on the up-turn in the United Kingdom and this is coming only slowly.

Investment income, including interest received on short-term deposits, should rise and interest paid should decline slightly. On the other hand, texation last year was proportionately lower than normal and I expect it to revert to previous levels. Thus, though the improved pre-tax profit will attract higher texation I nevertheless expect a modest increase in the net profit attributable to BAT, without allowing for any change in the value of sterling on the foreign exchanges.

This is the last occasion on which I shall have the honour and pleasure of addressing you as Chairman for I shall be handing over that office at the end of the month to the present Vice Chairman.

Mr. Macadam.

A brief account of Mr. Macadam's career is to be found on page 2 of the Report and Accounts, and you will see that his past experience has been entirely appropriate to his new task. I can assure you that his personal qualities of courage, integrity and all-round ability are equally appropriate, and shall hand over the chair to him in the full confidence that the Company will continue to grow and prosper under his leadership.

My colleagues have kindly suggested that I remain on the Board and accept the office of President. I am very pleased to be able to do this.

GROUP PROFIT SUMMARY: 1975 1974 £millions 4,261.79 3,488.00 Turnover 324.59 287.76 Operating Profit 249.44 276.48 Profit before taxation 135.43 Profit after taxation 158.59 117.27 136.95 Net Profit attributable to BAT Dividends of BAT 28.57 26.92 Pence Earnings per Ordinary Stock Unit 45.9 53.7 Dividends per Ordinary Stock Unit 10.417 11,068

I am attaid the picture in this country, in relation to International Stores, is much less encouraging. The company suffered initially from price control but more recently from price competition, as food retailers are fighting for greater shares of a virtually static market in volume terms. Only very efficient store chains can make adequate profits in these circumstances. Efficiency depends to a high degree on size of stores—the bigger stores can display a wider range of merchandise, both food and non-food, while incurring proportionately lower staff costs and other overheads - and in this respect International Stores are not yet by any means as well placed as we could wish. A great deal of work has gone into improved internal controls and sales promotion, and where we have large stores we have proved that we can take on anybody. International Stores had 934 branches when they joined the Group in December 1972. By the end of last month the number was down to 867; the net result of closing 297 smaller branches and acquiring 230 larger ones. The important factor is that the total selling floor area has been increased by 50%. The policy of further increasing average store size is being actively pursued, but we still have a long way to go.

Paper Division

By the end of the financial year the paper industry was very depressed. Sharp destocking by customers under the twin forces of inflation and recession put many mills in the United Kingdom and continental Europe on to short time with a dramatic effect on profits in this capital intensive industry. The economic climate has been so severe that some mills within the industry have had to close permanently. I am pleased to report that none of these belonged to Wiggins Teape. The company has taken vigorous steps to streamline its organisation in order to contain overfield expenditure.

On the positive side, destocking seems to be over and orders are beginning to pick up. The trend is a general one except for one or two important product groups legging behind the others, but the recovery is slow. Greater activity will bring with it improved profits but the full benefit is not likely to be felt in the current financial year.

Cosmetics Division

A year ago I foresaw increased profits from our cosmetics business but with certain caveats in regard to the U.K. and continental Europe. In the event the Division achieved a good increase in its operating results.

On the side of ownership and management of business there are the first beginnings of a new confidence. Confidence is a tender plant which grows slowly but can be destroyed in an instant. We have been watching the steady decline of return on industrial capital in most of the western democracies over a number of years; we have also seen a sharp decline in the real rewards of management, culminating in the virtual confiscation of income on savings beyond a modest level. The mere utitarances of some members of Government a year or more ago were sufficient to convince the leaders of private enterprise that they were regarded as public enemies and that their elimination was only a matter of time.

The politics of envy still cast a shadow on our society but more recently it has been said, clearly though neither loudly nor frequently enough, that private enterprise in industry must flourish if our economy is to survive. No doubt the virtual diseppearance of industrial profits as a source of direct taxation has carried weight in some quarters. Words are welcome but action would be more welcome still. Industry badly needs a breathing space in which it can get on with its job and plan for the future. There is apprehension that changes in the top level structure of companies, however welcome to social theorists, may impede the objective decision-making processes that are necessary to get the best return on capital investment. It would be a puty if the price of industrial peace should prove to be more than industry can afford to pay.

I said the improvement I saw was psychological rather than material because, so far, the recovery in industrial confidence rests more on the mood of the country and its acceptance of the need for restraint than on any real betterment of our economic fortunes. The immediate future can hardly be rosy.

If domestic consumption is to be brought into fine with our means there will be some contraction in the home market withich, together with the long awaited slow-down in the inexcrable growth of public expenditure, will make both profits and jobs hard to find. Moreover, if Britain is to take advantage of improving export possibilities, more goods will need to be made by the same number of people—Britain is not the daily country first is hungry to export.

Unemployment is wasteful, destructive of dignity and unfair in its incidence. It may be that some employee groups, by the use of their monopoly power, have brought their employers to their knees and thus combined to their own misfortunes, but the intransigent and trigger-happy are by no means always the first to suffer. Sometimes it



JARDINE MATHESON INTERNATIONAL N.V. JARDINE, MATHESON & CO., LIMITED

17th March, 1976.

To the holders, of

71% Guaranteed Debentures Due 1986 of Jardine Matheson International N.V.

At a meeting of the holders of the cuistanding U.S. \$13,500,000 77 per cent. Guaranteed Debenhures Due 1986 of Jardine Matheson International N.V. (the "Company") which Debentures are constituted by a Trust Deed dated 15th November, 1971 and made among the Company (1), Jardine, Matheson & Co., Limited (the "Guarantor") (2) and Hong Kong & Shanghai Bank (Trustee) Limited (the "Trustee") (3), (as amended by a Supplemental Trust Deed dated 31st December, 1974 made among the same parties) held on 11th March, 1976 at 12 noon (Central European Time), at the offices of Morgan Guaranty Trust Company of New York, Avenue des Arts 35, Brussels, Belgium, an Extraordinary Resolution, which was proposed by the Company and the Guarantor, to authorise and empower the Trustee to concur in and execute a Second Supplemental Trust Deed to (inter alia) amend certain provisions of Clause 7 of the Trust Deed and Condition 7 of the First Schedule to the Trust Deed and to delete Condition 6 of such First Schedule was duly passed. The Company has accordingly agreed to purchase at par plus interest accrued up to the date of payment (but with a deduction equal to the amount of any unmatured interest coupons not attached to Debentures) any Debentures (ex Warrants) tendered to it from the date of the passing of the Extraordinary Resolution up to and including 15th December, 1976, the "negative pledge" will be removed and if the amount of Debentures outstanding is reduced to U.S. \$500,000 or less on or before 31st December, 1978 the Company will have the right to redeem the outstanding Debentures at par.

Payments of principal and interest will be made within thirty days of the surrender of Debentures and Coupons at the offices of one of the Paying Agents at the following addresses:—

Morgan Guaranty Trust Company of New York,

Banca Morgan Vonwiller S.p.A.,

Morgan Goaranty Trust Company of New York,
15 Broad Street, New York.
Avenue des Arts 35, Brussels.
Bockenheimer Landstrasse 8,
Frankfurt am Main.
33, Lombard Street, London.
14 Place Vendôme, Paris.

Stockerstrasse 38, Zurich

Banca Morgan Vonwiller S.p.A., Via Armorari 14, Milan. Via Boncompagni 27, Rome. Bank Mees & Hope NV. Herengracht 548, Amsterdam. Banque Internationale a Luxembourg S.A., 2 Boulevard Royal, Luxembourg. Jardine Fleming & Co. Limited

46th Floor, Connaught Centre, Connaught Road Central, Such payments will be made in New York City in U.S. Dollars and elsewhere by transfer to a U.S. Dollar account maintained by the payer with a Bank in New York City or by U.S. Dollar cheque drawn on a U.S. Dollar account with a Bank in New York City subject in each case to

any laws or regulations applicable in the country of payment.

Copies of a letter to Debentureholders explaining the amendments to the Trust Deed are available for collection, and a copy of the Trust Deed, of the First Supplemental Trust Deed and of the Second Supplemental Trust Deed may be inspected at each of the above-mentioned addresses of the Paying Agents and at the office of the Trustee, at 9, Gracechurch Street, London EC3V ODU.

Villemstad, Netherlands Antilles.

JARDINE MATHESON INTERNATIONAL N.V., JARDINE, MATHESON Handelskade 24, & CO., LIMITED. 47th Floor, Connaught Centre, Connaught Road Central,

BP produces £49m. in final quarter

IN THE final quarter of 1975 group net income of British Petroleum amounted to 148.911. bringing the year's total up to £166.2m.—a reduction of £321.2m. on the previous year's figure which included a non-recurring stock profit of 2175m. Net income per

share is shown to be down from 123p to 37.3p.

The net dividend is raised from 16.86p to 17.89p, with a final of 11.4p.

Total sales of crude oil, refined products and chemicals of 173m. increased volume of direct sales by OPEC countries.

Product sales amounting to 88m. tons were 10.8 per cent. lower than in 1974.

The trend in sales volume through 1975 does, however, indicate that an end to the general decline is in sight and that some recovery will occur with increased economic activity in 1976, the

Commenting on 1975 they point out that crude oil prices set by OPEC countries were held constant for the first nine months but in October a general increase of about 10 per cent, was applied. However, faced by excess production enachts come negatives have tion capacity some producers have been willing to review their prices in response to market trends. Over the year the cost of crude

BOARD MEETINGS

Interime—Sidney C. Banks, Cableform Fromp. Contolidated Plantations, Sime Darby Sime Darby London, Harry

A.B. Electronic Comp. Barratt Developments

Sanderson Merray and Elder ... Mar. 24 3.9p per gallon. Finals—
American Trust
Asia and Lacy
Biddle Holdings
Brest Chemicals International
British Aluminitin
Crane Fruehauf
Federated Land and Building
Hewitt (L) and Son (Fenton)
Laue (Percy)
Law Land
News International
North British Canadian Invest
Rio Timo-Zine
Rockware
Royal Worcester
Storey Bros.
San Alliance and London Ins.
Warne Wright and Rowland
Whiley (George M.)
Wolstenholme Bronze Powders

depressed

Net sales proceeds

Capital expenditure during the year totalled £789.2m. (£599.6m.) Societe Française des Petroles

The Financial Times Filliay March 19 1

Bats' looks to higher profit

Government price controls responding only slowly and incompletely to cost increases.

The group profit of \$44.9m. for 1975 before extraordingly credits, is the equivalent of 0.3 pence per gallon on total sales (1979) ignoring the effects of inflation.

British American Tobacca looks of \$625,933 and dividends to increased operating profits in 2,06459 net.

In January the directors profit of \$44.9m. for 1975 before extraordingly credits, is the equivalent of 0.3 pence per gallon on total sales (1979) ignoring the effects of inflation.

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In January the directors profit of 2,44.9m. for 1975 pence per gallon on total sales (1979) ignoring the effects of inflation.

There is little or no growth at further increases in the oil profits in two of the company's fruit harvest.

US and Germany but with cost

ing the effects of inflation.

Margins have fallen on both crude:

Margins have fallen on both cost fall at the world. Six Richard says

Margins have fallen on both cost fall at the world. Six Richard says

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Cosnetics activities were improving their profitshity.

Most difficult to judge was progress in the paper division which was so dependent on an up-turn in the U.K. and this was coming only allocky. only slowly.

He expected a modest increase

in net profit attributable to BAT without allowing for any change in the value of sterling on the foreign exchanges.

Castlefield Rubber ahead in first half

Over the year the cost of crude oil to the group increased by some \$7.50 per ton, but due to currency changes the cost expressed in sterling increased from \$30 per ton at the beginning of 1975 to over \$41 per ton by the year end.

As a result of higher crude costs and inflation there has in most countries been an overall increase in prices in terms of national currencies, particularly margins have remained at the low during the second half. This has generally been insufficient to improve profitability when account is taken of the increased cost oi

Societe Francise des Petroles BP reports a loss of Frs. 133m. for 1975, against a balanced account for 1974. Dividend is omitted for the second successive year.

Because of low domestic prices resulting from the strength of the dollar during the strength of the dollar during the recession and consequent pluses in capacity. As a result increase in prices in terms of national currencies, particularly margins have remained at the low domestic prices resulting from the strength of the dollar during the stituation since September and early in 1976 seems to be worse than the average for 1975, it is stated.

See Lex

11 IIIST half

Sinch descount a balanced account for 1974. Dividend is omitted for the second successive year.

Because of low domestic prices resulting from the strength of the dollar during the strength of the dollar during the prices in the fourth quarter, and higher crude prices in the fourth quarter, the dividence of fillo.000 but after replanting the strength of the dollar during the strength of the dollar during the prices in the fourth quarter, the situation since September and early in 1976 seems to be worse than the average for 1975, it is stated.

For the full year to mid-1975 from turnsver.

INTERNATIO NAV. st 2 \$16.57 (Gld. 3

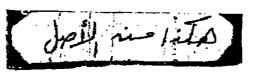
TRUST COMPANIES INVESTMENT

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unating

					N-4 4	ot Value		1		1	1	4 3 5	1 Not Ac	set Value		anggapananingga E'
Make 1 Accord					after dedu	et Value ecting prior roes	Investment Currency	Total Assets	•				ofter ded	et value eting prior erges	Invi in) J
Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)		at market value (7)	Premium (see note g) (8)	less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	at nominal value (6)	at market value (7)	Pr (sei	. :
	VALUATION MONTHLY		47.0.74		except where	_		8.4	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust		27/2/76	Pence	except where	E stated (see	note	
127.0 21.4	Capital & National Trust	Ord. Stock 25p Ord. & "B" Ord. 25p Ordinary 50p	27/2/76 27/2/76 27/2/76	5.35 *3.25	232.1 131.8 81.7	242.6 135.4 81.7	35.2 - 17.2 - 1 1	5,3 4.6	Do. Do Leopold Joseph Investment Trust Thanet Investment Trust	Ordinary 25p	27/2/76 27/2/78 27/2/78	4.375 1.15 2.4	#75.3 #72.9	91.8 *76.5		•
8.3	Crossfriars Trust	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	2.75 2.4 3.8	83.4 64.2	83.4 64.2	2.4	29.2	Keyser Ulimann Ltd. Throgmorton Trust Throgmorton Secured Growth Tst.	1	27/2/76	3.625	60.0	64.6	Ì	
13.1 272.3	Dundee & London Investment Trust	Ordinary 25p Deferred fl	27,2/76 27/2,76	1.85 4.95	67.2 216.1	68.9 234.1	34.0 4.3	8.9	Lazard Bros. & Co. Ltd.	1	27/2/76	= 1.0 = 1,00(1.0 1.0		112.7	197016	e e e e e e e e e e e e e e e e e e e
36.2	First Scottish American Trust	Ordinary 25p Ord. Stock 25p	1/3/76 27/2/76 27/2/76	2.3 1.58	-97.4 82.5 113.8	100.6 87.5 115.8	15.0 9.0 8.3	14,2 46,2 37,3	Embankment Trust Raeburn Investment Trust Romney Trust	Ord, Stock 25p	□31/1/76 29/2/76 29/2/76	1.95 3.15 2.15	94.0 146.0 103.5	97.7 152.6 106.4	ARRES:	4100
‡ <u>53.0</u>	Investment Trust Corneration	Ordinary 25p	27,2,76 27,2,76	3.24 1.75 4.527	89.1 226.5	94,2 229,3	8.7 .\$8.1	9.8	Martin Currie & Co., C.A. Canadian & Foreign Inv. Trust	Ordinary 25p	29/2/76	2.4	125.8	130.3	· .	
65.3 21.4	Investors Capital Trust	Ordinary 25p Ordinary 25p	27/2/76 31/1/76	1.0 . 0.85	\$6.1 138.9	9 <u>9.9</u> 138.9	18.7 23.7 21.6	16,1 \$1.1	St. Andrew Trust	Ordinary 25p Ordinary 25p	- 29/2/76 29/2/76 -	3.5	126.5 138.6	132.8 146:0		. · .
5.5 22 s	London & Holyrood Trust	Ordinary 25p	27/2/76 27/2/76 27/2/76	1.73 2.33 4.0	±53.0 121.7	+54.0 126.3 205.3	18.4 81.8	21.0 48.9 2.7	Scottish Ontario Investment Co Securities Trust of Scotland Western Canada Investment Co	Ordinary 23p/	29/2/76 29/2/76 29/2/16	2.7 4.7 11.5	143.0 183.3 590.3	143.9 206.2 607.8	i	- !
38.7		Ordinary 25p Ordinary 25p Ordinary 25p	27/2/76 27/2/76	2.4 0.8	200.4 118.6 ~40.7	121.5 48.4	18.7 _. 2.8	36.1	Murray Johnstone Ltd.	Ora & "B" Ord. 250	29/2/76		79.0	83,3		
49.4	Do. Do	Conv. Deb. 1983 Ordinary 25p	27/2/76 1/3/76	£4.50 2.3	£63.80 ≄101.6	£69.60 106.6	£4.20 16.1	53.3 13.0 5,1	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	29/2/76 29/2/76	*1.3 *1.35 *1.35 *1.35	76.0 ≠95.2 oc75.8	79.2 =100.8		er e
5.7 42. 9	Scottish Northern Investment Trust	Capital Shares Ordinary 25p	29/2/76 5/3/76 29/2/76	- 2.31 2 5 1.55	119.2 92.5 95.7	119.2 102.7 100.6	12.7 21.3	17.7 61.2	Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment	Ord. & B Ord. 25p Ordinary 25p Ord. & B Ord. 25p	29/2/76 29/2/76 29/2/76	1.0	975.7	∞75.8 ₩75.7 101.5		
41.4	Scottish United Investors	Ordinary 25p Ord. Stock 25p Ordinary 25p	27/2/76 29/2/76	4.3 6.4	197.0 118.2	207.5 < 118.2	30.3	19.7	Second Great Northern Inv. Trust Navdale Ltd.	Ord. & "B" Ord. 25p	29/2/76	*\$1.6	95.8 87.2	91.6		•1
217	Sterling Trust	Ordinary 25p Ord. & "B" Ord. 25p	27/2/76 27/2/78	4.1 B	#187.5 107.7	197.2 108.9	27.5 17.2	‡2.9 5.3 ;	Simonside Investment Co		27/2/76	0.7	≈68.2	#69.7	Total	· · · · · · · · · · · · · · · · · · ·
60.4	United British Securities Baillie Gifford & Co.	Ordinary 25p Ordinary 25p	27/2/76 29/2/76	6.4 2.3	263.7 127.2	271.4 129.6	36.3 22.6		Equity Consort Investment Trust Do. Do	Deferred 50p Conv. Loan Stk. 1994	19/2/76 19/2/76 19/2/76	5.4225 2.925 £4.75	146.6 93.3 £110.30	146.6 93.3 £110.80	MIS. OF	1195
97.8 75.1 47.9	Scottish Mortgage & Trust Edinburgh & Dundee Investment Monks Investment Trust	Ordinary 25p Ordinary 25p	29/2/76. 29/2/76	2.8 1.05	157.7 56.9	161.9 58.2	29.5 9.7	8.1	Equity Income Trust	Ordinary 50p	19/2/76	7.15.	175.0	192.1		***************************************
13.0	Winterbottom Trust	Ordinary 25p	29/2/76	3.5	217.4	231.3 117.3	36.3	18.0	Ashdown Investment Trust	Conv. Loan 1988/98	27/2/76 27/2/76	3.05 \$4.75	151.2 £105.80	159.7 £111.80		
33.3 22.3	Outwich Investment Trust	Ordinary 25p Ordinary 50p	5/3/76 26/2/76	1.8 . 9.6	108.1 835.5	840.5	187.5	24.6 241.7	Broadstone Investment Trust Do. Do	Conv. Loan 1988/93	27/2/76 27/2/76 27/2/76	3.65 £4.50 £.5	156.9 £104.60 213.4	167.1 £111.40 228.6		
‡13.5 ‡3.0	Cripps Warburg Ltd. Sizewell European Inv. Trust Atlanta, Baltimore & Chicago	Ordinary 10p Ordinary 10p	29/2/76 29/2/76	1.4 0.15	97.5 • ₩56.6	97.5 ⊯56.6	13.3 #9.9	24,5	Trans-Oceanic Trust	Ordinary 25p Conv. Loan 1988/93	27/2/76 27/2/76	3.65 £4.50	183.3 £114.60	193.9 £121.20		
‡3.6	West Coast & Texas Regional	Ordinary 10p	29/2/76 29/2/76	0.4	268. 5	⊯68.5 50.7	#11.2 3.0	10.9	Westpool Investment Trust	Ordinary 25p	27/2/76 27/2/76	2.125 £5.00	111.6 £190.40	116.4 £104.70 -		
61,0 14,5	American Trust	Ord. & "B" Ord. 25p Ordinary 50p	29/2/76	-	48.7 130.4	130.4	16.2	55.3 14.9	Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p	29/2/76 29/2/76	1.8 1.1	77.0	81.2		ļ
141.3	Electra House Group Cable Trust Do. Do.	Ordinary 25p Conv. Loan 1985/90	27 2/76 27,2/76	. 4.6 £6.25	162.7 £133.40	163.5 £134.00	10.3 £8.50	80.6	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	27/2/76	1.15	53.6 63.1	53.6	×	
63.1 114.4	Electra Investment Trust	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	3 fi 2.7	118.5 #106.4 £84.30	120.8 2109.6 £86.80	10.5 #6.5 £3.20	26.6 14.5	CL.R.P. Investment Trust	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	1.9	61.7 78.5	66.7 83.2		
21.1		Conv. Loan 1987/91 Ordinary 25p	27/2/76 27/2/76 27/2/76	£5.50 7.0 £6.00	#203.1 #281.50 141.4	≠214.2 £85.90	#8.4 £3.40	26.9 32.3 25.4	Cedar Investment Trust	Deferred 25p	27/2/76 27/2/76 27/2/76	1.9 2.0 1.91	73.6 60.1	76.6 65.1		-
10.0	Telephone & General Trust Do. Do Temple Bar Investment Trust Do. Do	Ordinary 25p Conv. Loan 1983/90	27/2/76 27/2/76	5.0 £3.78	141.4 £113.10	144.5 £113.90	6.3 £5.00	144.2 31.0	Industrial & General Trust	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	1.14 - · · · · · · · · · · · · · · · · · ·	180_1 56.6 =81.2	137.1 59.2 =87.0		
14.5	F. & C. Group Alliance Investment	Ordinary 25p	15/2/76	3.87	222.9	233.8 197.1	40.8 21.4	40.4 39.6 28.7	Standard Investment Trust	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	2.04 4.2	122.4 153.7	128.9 163.6	 	•
17.9	Cardinal Investment Trust Do. Do	Deferred 25p Conv. Ln. Stk. 1985/87 Ordinary 25p	27/2/76 27/2/76 27/2/76	4.5 £6.00 0.5	187.9 £101.50 61.6	£106.40 61.6	£11.60 16.1	52.8	Trustees Corporation	Ordinary 25p Ordinary 25p	27/2/76 27/2/76	2.0 2.95	115.7 153.0	121.3 159.8		
4.9 13 <u>5</u> .1	F. & C. Eurotrust Foreign & Colonial Inv. Trust General Investors & Trustees	Ordinary 25p Ordinary 25p Ordinary 25p	27/2/76 27/2/76	2,58 †	173.3 †	183.3 †	32.8 T	7.2 28.5	London Atlantic Investment Trust	Ord Stock 250	27/2/76 30/1/76	1.75 3.575	59.5 157.1	61.2 165.5	. V 	ļ
60.5	Gartmore Investment (Scotland) Ltd. Scottlsh National Trust	Ordinary 25p	29/2/76	2.75	164.2 173.5	169.1 180.9	25.0 29.0	8.0 49.8	Safeguard Industrial Investment United States Debenture Corp Do. Do	Ord. Stock 250	31/12/75 30/1/76	2.8 2.42	67.9 106.5	70.3 110.4	, `	•
15.4 6S.0	Glasgow Stockholders Trust	Ordinary 25p Ordinary 50p	29/2/76 27/2/76	2.85 4.8	314.7	323.6	39.3	18.7	Carliol Tyneside Group Carliol Investment Trust	Ordinary 25p	30/1/76 31/1/76	£5,00 2.75	£117,10 149,9	£121.40 155,6		
‡31.0 9.2	Border & Southern Stockholders Tst. Debenture Corporation	Ordinary 25p Ordinary 12}p	27/2/76 27/2/76	2.45 1.125	95.1 103.4 80.8	98.7 117.6 80.8	11.6 20.2 25.6	10.8	Do. Do	- Conv. Ln. 1994/99 - Ordinary 25p	31/1/76 31/1/76	£4.50 2.75	£128.90 145.8	£133.50 149.5		
16.4 4 9.7	Govett European Inv. Trust Lake View Investment Trust	Ordinary 25p Ordinary 25p Conv. Loan 1973/98	27/2/76 27/2/76 27/2/76	1.6 J 5 £4.00	97.8 £130.30	102.6 £136.90	12.9 £17.20	4.1	Do. Do	Conv. Ln. 1994/99	31/1/76 17/2/76	£4.50	£125.00 86.4	£1,28.60 86.4		The second name of the least
26.0 49 4	Do. Do	Prefd. & Defd. 5p Ordinary 25p	27/2/76 27/2/76	1.55 1.45	148.2 97.4	155.1 103.2	19.6 15.1	. 14.0	General Funds Investment Do. Do	Drdinger 25a	18/2/76 18/2/76	3.25	170.2 139.6	176.2 144.5	: - 	
‡13.2	G.T. Management Ltd. Berry Trust	Ordinary 25p Conv. Loan 1993	29/2/76 29/2/76	0.625 £4.25	≠36.6 £82.10	≈58.1 £84.20	≠6.2 £9.10	12.2	Drayton Montagu Portiolio Managmi Drayton Premier Investment Trus	il Il Ordinary 25n	12/2/76	2.08 5.4	159.9 229.3	164.9		
6.1 10.6	Do. Do	Ordinary 25p Ordinary 25p	29/2/76 29/2/76 29/2/78	2.45 0.5	119.2 122.3	127.6 122.3	74.1 21.5		Do. Do.	Conv. Loan 1993	27/2/76	£7.50 £7.50	£143,30 £142,50	240.6 £150.40 £149.50		•
19.5	Hambros Group Bishopsgate Prop. & Gen. Inv. Tst.	Ordinary 51	27/2/76	_	101.7 200.1	110.1 211.3	16.0	66.8	Drayton Consolidated Trust Do. Do	Ordinary 25p	27/2/76 27/2/76	3.75 £7.50	174.5 £139.60	183.2 £146.50	1	اجت.
19.5 3.0 *40.0	Bishopsgate Trust	Ordinary 20p	25/2/76 27/2/76 9 3 76	. 4.0 2.2 •4.25	61.8 108.2	67.5 · 121.8	11.7	45.8	Do. Do	J Ordinary 25p	27/2/76 27/2/76 27/2/76	£6.50 £6.50 3.7	£141.80 £144.80 153.2	£148.80 £151.90		Charles
\$40.0 10.3 4.9	Hambros Investment Trust	Ordinary 10p Cap. Shares 25p	27, 2, 76 27, 2, 76	0.67	46.6 70.5	34.7 70.5	4.8	11.7	Do. Do	Conv. Loan 1986	27/2/76	_£6.25 - 3.15	£122.50 101.1	159.1 £127.30 107.9	14	
‡104.0	Henderson Administration Ltd. Witan Investment	Ord. & "B".Ord. 25p	27/2/76	*1.5	≠91.6 78.6	100.3 86.9	#15.1 12.7	8.0 6.6	Do. Do	Conv. Loan 1986	27/2/76	£7.00 6.2 2.8	£122.50 287.3	£130,80 202,9	4120	A21
19.9 4.4	Electric & General Investment Greenfriar Investment	Ordinary 25p	27/2/76 27/2/76 27/2/76	1,0 1,0	90.5 †	90.5 †	12.5	5,6	Do. Do	Conv. Loan 1994	27/2/76 27/2/76 27/2/76	2.8 £6.50 0.75	122.4 £136.00	128.5 £140.50	a Ø	(UII
; 5.3 ;1.9	Mendip Investment	Ordinary 25p Ordinary 25p Preferred 25p	27/2/76 27/2/76 27/2/76	1.5 1.45925	54.0 29.4	54.0 31.8	2.3	3.6	City & Foreign Investment Co	Ordinary 25p	3/3/76	7.5	16.4 51.8	46.4 51.8	1	
ŔŢŶ	Do. Do	Deferred 25p	27/2/76	0.937	42.5	51,2	193	36.9 9.8	Aberdeen Trust Dominion & General Trust	Ord. Stock 25p	31/12/75 29/2/76	3.5 5.25	144.0 208.3	155.0 221.8	• 54	1
1 6.1 †	City & International Trust	Ordinary 25p Ordinary 25p	29/2/76 29/2/76	2.75	101.8 † 86.1	107.5 \$9.5	12.3 7 8.9	23.4 2.5	Pentland Investment Trust	Ordinary 25p	29/2/76	2.85 1.9	122.6	128.4		
18.4 107.5	General Consolidated Inv. Trust	Ordinary 25p	29/2/76 29/2/76 29/2/76	2.5 5.0 2.025	190.5 70.4	196,1 73,5	8.8 2.7	4.4 40.2	Jos Holdings London Prudential Investment Ts Merchants Trust	Ordinary 25p	27/2/76 27/2/76 27/2/76	1.9 1.89375 1.95	60.8 68.7 73.5	60.8 71.8 77.1		
*3.7 33.3	Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Ivory & Sime	1	29/2/76	5.6	231.9	243.3	35.9		VT to table published 20/2/78:	, second sop	- A. (A) 10 ·		10.0		· · · · · · · · · · · · · · · · · · ·	٠
81.2 26.5	British Assets Trust	Ordinary 20P	27/2/76 27/2/76	1.4 1.5	62.8 187.2	67.4 194.4	8.5 35.6	25.8	Valuation Monthly Schroder Wage Group	Outleans on					le, e	7.54
24.4 10.5	Atlantic Assets Trust	. Ordinary 25p	27/2/78 27/2/76	0.4 0.55	66.3 S4.3	71.6 84.3	14.7 7.2	20.5	Broadstone investment Trust Do. Do.	Conv. Loan 1988/93	30/1/76 30/1/76	3.09 £4.50	165.9 £100.60	1763 £117:50	<u> </u>	ا فيون -

(a) Col. \$

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Wol

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Paterson Zochonis jumps to £9.1m. at midway

ADVANCE in first half (to the number of operational times. The upture in the mercomber 30, 1975) profits from branches have been reduced by chanting side from greaterim to 191m, is reported by about 15 per cent, without any activity in the bousing market
proon Zochomis. Included this loss of Service to customers, continues although on the gardening side, high winter stocking by
up amounting to 110 in.
The business now beling written retailers means that orders this
arrings per 10p share are is more selective, in smaller spring will be more than usually
we at 22.54p (3.935p). The amounts and over shorter periods, dependent on the weather and
rise dividend is raised from resulting in a lower level of de-

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rim dividend is raised from resulting in a lower level of dethe 5 to 0.840 net, and the directory ferred revenue and a reduction
propose to pay a maintained in the volume and period of funds
propose to pay a maintained in the volume and period of funds
with of 2.24n.

First half suited to the current situation
and is responsive and adaptable
station state to any change in requirements.

1.350 close coptact is being maintained
from Jones

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a result of the death of Wolseleyh certain of directors were tees) and the emberguoutial sfer of Ordinary shares of company to the beneficiaries. directors are advised that ceased to be close on

TOVICE 1976. The merchanting division had an "encouraging" first half but the agricultural and gardening sectors had to contend with difficult trading conditions.

Interim dividend per 25p share is being raised from 2.677324p to 2.75p net-the previous year's level the dividend is the maximum bead grade of 0.016 per cent. the national economy moves of 23.78m.

The merchanting division invoiced turnover.

Year-end earnings per 25p share form 8.62p to 14.34p disulphide grade of the ore so far outlined is much higher than compared with 4.1p, with a final that at the RTZ group's Lornex of 2.025p (2.85p). At the gross mine in British Columbia which level the dividend is the maximum bead grade of 0.016 per cent. 1975 the national economy moves of 23.78m.

Jones and Shipman's answer to the machine tool recession is a 75 known group pre-tax profit (175 was \$1.58m' (1238m.)).

After an increase of about 16 per list and more important still, well-under the first half. Welseley-Hughes the second half. Margins are a remains confident that the 6p increase of votal liquidity protal dividend, for which improved and is well-under Treasury permission was granted of While interest rates rein January, will materialise this ed high, they are showing a year. With the shares at 134p and continues to be very per cent, on the capital increased by the recept rights issue. The face of rising costs and last 12 months' earnings on the interests of rationalisation same basis give a cover of 2.43

Jones and Shipman's answer to the machine tool recession is a 75 per cent, increase in pre-tax profits, and more important still, was in more important still, which including a 43½ per cent, gain i

ECENT ISSUES

EQUITIES

| \$125, \$12 | Brazil Fund S.A. | \$12 | 516,500 | Brazil Fund S.A. | \$18,500 | 214 | 35 | 321 | Electra lay. Tet. | \$31g| 30/7 | 205 | 162 | LASMO UPST Units 10p 165 | 30/7 | 205 | 162 | SCOP OPST Units 10p 165 | E207g 22042 | Tenzeco lac. \$5 | £207g 2204 ba.t. 1.16.7.81.4QFL 76 - .4.01

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

E (: D	عمدها	<u> </u>			Price i	;-
2 Y	10.7	High	Low		Dag.	!
.P. 12/3		19	71	Allen(E) Baltour	76 -	_
P. 412			66Ta	Armitees Shanks	67	:
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.P. 17:2	24.3	-28	23	Brown Borer Kent.	23 lg -	_
.P. 27:2	26,5	105	93:	Carpet Intui	96 -	-
11		1119	. B.	Sement Roadstone	· Bum -	-8
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ii .30/3	13.4	2812	23	Coral (J.)	25	
# 25,3	9.4	7 7	ولق	Coral (J.)	3/2001 -	1
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il '	!	6		Diploma Inve.	4pm -	
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	30.4	38	33.	Hoffmands.)	34 pm.	
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r 3,5	2017	(70)	54	Lloyd (P.B.)	68 i-	+ 3
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'. ;25/2	24/3	P3 :	82	Strong & Fisher		
<u> — زا</u>	j j	25	12	Tavener, Rutledge.		+ 2
1. 112-3	2/4	b2 !	4512	Tecalendt		•••
: ; 6;2	3/4	14	11-4	flombins (P.H.)		
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1, -	1	45	34	Weodalds Burmen	35ptr	- 1

date usually last day for dealing tree of stamp daty. a Placina b Figures based on prospecies estimate: a Diritional rate paid of a capital, cover based on dividend on full capital. p. Pence indicated: a Forecast dividend; cover, based on prospecies or other official assimate, for 1975. The conversal of charges not now ranking only for restricted dividends. I saked no now ranking only for restricted dividends. I saked by tender, dera of Ordinary shares as a "righta" \$9.30 S.Afr. cents. † Rights alksatten; if Tender alkounds price. • Reintroduction. • issued to reorganisation, margor or take-over. • introduction. • issued to co-bolders. † Alloungst letters (or full-poxid). † Provisional or near letters. § With tentrages.

Jones and Shipman's answer to

months in early 1974 to 3-4 months currently) and so bringing up-to-date prices into margins— equivalent to several price in-creases in a short space of time. The current level of orders, of which two-thirds are for export. should help maintain production rates and the group is happy enough about taking the shortfall up in stock. Last year, stocks increased-by-nearly-a third, but capital expenditure was halved and an overdraft of £750,000 has been transformed into cash of £61,000. A strong performed by 6p to a new peak of \$4p where the p-e is only 36 and the yield \$3 per cent. (12.42 per cent.) nickel and per cent. (12.42 per cent.) nickel and per cent. (1.02 per cent.) nickel and per cent. (1.02 per cent.) nickel and per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.02 per cent.) nickel and the yield \$3 per cent. (1.03 per cent.) nickel and the yield \$3 per cent. (1.04 per cent.) nickel and the yield \$3 per cent. (1.05 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.06 per cent.) nickel and the yield \$3 per cent. (1.07 per cent.) nickel and the yield \$3 per cent. (1.08 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent. (1.09 per cent.) nickel and the yield \$3 per cent.

Overseas boost for **Wolf Tools**

THE INCREASE in overscas activities in very competitive conditions has resulted in an advance in pre-tax profit from 11.56m, to a record \$1.85m, at Wolf Electric Tools (Holdings) for the year 1875, after £0.85m., compared with £0.63m. in the first half.
Earnings for the year are shown to be up from 17.79p to 22.3p and the dividend is up from 2.85p to 3.00p net 4 and for one 2.35p and the dividend is up from 2.35p to 3.05p net. A one-for-one scrip tssue and an increase in the authorised capital from £1.56m. to £2.5m. is proposed.

11.237.376 9.199.584 1.248.155 1.563.251 1.848.156 1.563.251 1.859.736 788.856 1.858.736 764.825 45.829 ~20,556 1.065.023 773.839 172.732 154 987 872,271 669.442 et profit ... Ru'aord credits

1975

Sharpe & Fisher expands

SALES OF builders' merchants
Sharpe and Fisher expanded from 18.15m, to £10.3m. in 1975 and profit was up from £0.69m, to £0.38m. before tax of £0.38m. or compared with £0.36m. In the first half profit was £0.34m. In the first half profit was £0.34m. a record figure of £3.954.000 to against £0.3m. from sales up slightly from £3.82m. to £3.90m. The directors report that the encouraging sales trend of 1975 has continued into the current year.

A net final dividend up from 11.184p to 1.2294p lifts the total

year.

A net final dividend up from Li184p to 1.2294p lifts the total from 1.8184p to 1.9284p.

The major improvement in sales tame in the last four months, say the directors. The net margin percentage decrease indicates the effect of both cost inflation and price commission regulations. price commission regulations.

Adams&GibbonLtd.

racts from Chairman's Address

The group net profit before taxation ned by the company in the financial rended 30th November 1975 ounted to £643,000 compared with i7,000 in 1974, and with the previous ord figure of £431,000 for 1973. The progress which was reported ne 1975 interim statement has efore been sustained and the

ctors are very satisfied with the final

come of the year's trading, because

year when the national new car

market declined by 6% our own group new carsales volume increased by 21%. The directors feel that the group is in a particularly good position to take

advantage of any improvement in general economic conditions because of the greatly improved range of vehicles which we can now offer—the Vauxhall Chevette, Viva, Cavalier and shortly the new VX series of models, and also the new heavy Bedford TM truck, should give the company an improved penetration of more segments of the market than has been the case in recent years.

khall/Bedford, Opel, Datsun, Citroen & Morris Dealers



MINING NEWS

RTZ's big molybdenum find in Alaska

Anglo-Vaal

earns more

which became a subsidiary on

TROUBLES AT

WESTERN DEEP

BY KENNETH MARSTON, MINING EDITOR

the budget. This policy is well seen of decent and supported the budget.

4. MINDORTANT find of is believed to involve at least 11 known to what extent production molybedenum has been and adaptable and the responsive and the respec

Molybdenum, which occurs mainly in North America, is vir-

In the four weeks ended March
3. Ore treated at Western Mining's December 31 were increased as Kambalda nickel mine in Western a result of further purchases of Australia amounted to the state of the s Australia amounted to 105,725 tonnes compared with 157,537 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,660 tonnes

copper.
In addition, 9,522 tonnes
(14,224 tonnes) of concentrate
assaying 11.01 per cent, (10.32 per

TACREASE in overseas from which 320 ounces of gold which is being sealed off. It is not and political conditions, a has resulted in an advance were recovered. Western Mining were 1680 in London yesterday.

TARA AND BULA TO MOVE RIVER

Agreement has been reached between Ireland's Minister for industry and Commerce. Mr. Justin Keating and Tara Exploration on the long-moored plan to divert the River Blackwater which runs between the rich zinc-lead properties of the Tara and Bulz companies at Navan in County Meath.

The cost of the diversion, which

MACKINNON OF SCOTLAND RECORD TURNOVER

The twenty-third Annual General Meeting of Mackinson of Scotland Limited was held on 18th March at Coatbridge. The following is an extract from the circulated statement of the

favourably with the correspond-ing loss of \$60,605 last year. The net profit after allowing for tax is £31,293 against the previous

net loss of £24,108
I think your management is to be congratulated for achieving a return to profitability during such a difficult period. RISING COSTS

Costs continue to rise — particularly those of wages, raw materials and fuel There is little left for improving our already high standards of offieiency and productivity, but with the completion of our recent development programme, we are very much better placed to take advantage of the upturn in trade of which there is now evidence, both at home and abroad.

FUTURE OUTLOOK . This recently completed phase in our long-term plans for development and modernisation of our productive capacity was timely, and was achieved at a reasonable capital cost. It took considerable courage to imple ment it at a time of acute recession in the trade. However, that difficult operation having been successfully completed, we can look forward to the future with renewed and increased coast

Our current order books provide us with good reason to expect that 1976 will be a year of substantially greater activity, so that I am optimistic about the short-term as well as the long-term future of your Company.

ment of an adequate level of profitability in real terms. "The level of selling prices is a major factor." he says.

Mr. Madigan's statement comes ahead of negotiations planned with Japanese steel mills for a price increase on the original No. 1 contract. Talks are already with Japanese steel mills for a price increase on the original molybdenum plus 0.457 per cent.
The new \$400m. (£205m.) Henderson mine in Colorado of Amax, which is due to start up this year and reach a milling rate of 30,000 tonnes of ore a day by 1978, has a richer grade of 0.40 per cent. but being an underground operation its costs will also be higher.

Molybdenum. which occurs

WIMBERLINING THE forecast price increase on the original made in October by the chair no. 1 contract. Talks are already being held in other countries for a price rise. His statement follows on the heels of Hamersley's announcement of sharp production cutbacks for the remainder for the full year to June 30 to exceed the 1974-75 total which to cover the remainder of 1976.

Group net profits for the past stantial increases in the base of the past stantial increases in the base of the past of the past stantial increases in the base of the past of the past

rose 20 per cent. to a record R12.9m. (17.7m.).

Group net profits for the past selling price in all contracts are half year in December 31 come needed to restore real price levels out at R6.6m. (£3.9m.) compared in 1976 to those applying in 1966 with R3.7m. in the same period when Hamersley first shipped ore of 1974, the latest earnings per to Japan. He says that base Ordinary share being equal to selling prices also need to be 151 cents (90p) against 129 cents a year ago. As already announced, the interim has been raised by 5-cents to 25 cents; the previous year's total was 95 cents.

The chairman adds that substantial increases in the base stantial increases in the base

While the latest earnings are pany an interim extension of its higher than those of a year ago they are not strictly comparable with the previous figures because with the previous figures because plant.

Government has granted the company an interim extension of its believe of a year ago development of a 1m. tonnes a year. metallised agglomerates plant. plant. the latest results include those of Middle Witwatersrand Areas

ROUND-UP

a result of further purchases of half year to December 21 of the Atok Platinum, Anglo-Transraal London Tin croup's Tongkah Har-Colleries and Claude Neon Lights.
but the market value of the porticity of the same period of 1974-75 (£125m.) from RS6.Sm. at June The company's operations in

> Powls. In 1975, earnings fell to \$50.5m. (£26.6m.) from \$134.9m. (£81.7m.) in the previous year.

assaying 11.01 per cent. (10.23 per cent.) nickel was produced at the Windarra nickel project in which the company has a joint interest with Poseidon.

At the Fimiston gold operation which was formerly run by Great Boulder (the latter company has since been taken-over by WM) 2.681 tonnes of ore were treated also reports a fire on 104 level because of favourable economic from which 320 ounces of gold which is heing sealed off. It is not and political conditions.

ROBERT M. DOUGLAS

INTERIM STATEMENT

HOLDINGS LIMITED Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:--

1. The unaudited profit of the Group for the half year to 30th September, 1975 and corresponding figures for the half year to 30th September, 1974 are as follows (figures

			Year to
	1975	1974	31 Mar75
	5,000	5,000	5.000
Turnover	41,177	31,441	65,436

Profit before Tax	1,408	1,340	2.658
Taxation	747	709	1,445
Group Profft after Tax	661	631	1,213
			11270
Ordinary Shares in			
	8.093,517	7,969,725	8,055,794
Share of 25p	8·2p	7.9⊳	15·1a

2. It is the Group practice to incorporate interim profits of Associated Companies only to the extent of any, dividends received from those Companies.

3. Group turnover for the first half year shows an increase on the corresponding period of last year and the profit pelore taxation an increase in excess of 5° ... Your Board anticipates a satisfactory outcome to the current year's trading. The value of contracts currently in hand is, as I anticipated in my last report, at a lower level than at the corresponding period of last year. Your Company has, however, continued to maintain its progress during the adverse economic conditions to which we have been subjected in recent years and we look with confidence to our prospects on any improvement in trading conditions.

 The Directors have declared an interim dividend in respect of the year ending 31st March, 1976 of 0.9095625p per Ordinary Share of 25p absorbing £61,156 (subject as mentioned below) (1975 £66,611) which will be payable on 23rd April, 1976 to members on the Register at the close of business on 2nd April, 1976. This dividend together with the imputed tax credit will be equivalent to 5.6% (gross) on the Issued Ordinary Shares as compared with 1975 Interim dividend of 4.9% (gross). Notices of waiver of 99-9% of the interim dividend to be paid on 23rd April, 1976 have been received in respect of 1,371,045 Ordinary Shares. The amount of the interim dividend so waived totalled £12,458. But for these waivers the amount of the proposed interim dividend payable would have been £73,616.

ROBT. M. DOUGLAS, Chairman,

INVEST IN 50,000 BETTER TOMORROWS!!

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This announcement appears as a matter of record only.

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6-year Project Loan for a PVC Complex at Wioclawak, Poland

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FIRST INTERNATIONAL BANCSHARES LIMITED LONDON & CONTINENTAL BANKERS LIMITED TORONTO DOMINION BANK

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National Bank of North America Nederlandsche Middenstandsbank NV Österreichische Volksbanken -

Aktiengesellschaft The Royal Bank of Scotland Limited Swiss Bank Corporation **UBAF** Limited

Agent

Lloyds Bank International Limited

February 1978

Brazilian loss hits Ericsson

BY WILLIAM DULLFORCE

L. M. ERICSSON, the Swedish ments during 1975 were Kr.657m. Chemical majors. Hoechst and felecommunications multi (£77.3m.), or Kr.155m. more than national, celebrates its 1976 in 1974. Interest charges rose emethical with a double rights from Kr.25m. to Kr.356m. and bonus issue and an increase (£45.4m.), while interest income in dividend to shareholders from dividend to shareholders from kr.25m. to Kr.356m. The preliminary report links severely than that of the group per cent. to DM20.2bn. (£4.15n.) to DM20.4bn. (£4.15n.). Group home turnover fell back by 5.8 horight spot in both per cent. to DM20.3bn. (£4.15n.). Group home turnover fell back by 5.8 per cent. to DM20.4bn. (£4.15n.) in dividend to shareholders from increased only marginally from Kr.25m. to Kr.356m. In both cases the turnover of the West German parent con the apturn. Both Hoechst and BASF (e. 1974.) Userseas turnover rose by ported an improvement in per fine west German parent con the final quarter of (£2.65m.) to DM12.95bn. (£1.68.5m.)

EASF AG and Hoechst AG. the Pretax profits for Hoechst AG. The Pretax profits f

in 1974 with the parent company of a year earlier. Ericsson is also Kr.122m. against Kr.127m. the involved in bids, chiefly against previous year.

Japanese companies and the

The crucial factor in the profit fall has been Ericsson's Brazilian major telecommunication orders operations which recorded a loss of Kr.71m for 1975 compared These orders involve newly with a profit of Kr.27m in 1974. with a profit of Kr.27m. in 1974.
Earnings in Brazil have been severely hit by import tarific increases, while measures in increases local production of the parts affected have yet to come into effect. An improvement is expected this year.

Another element holding back overlanges in the switch parts affected have yet to come into effect. An improvement is expected this year.

Another element holding back overlanges in ternational and all yet propiled. West Gorman.

the increased borrowing under- AXE system for local exchanges, of half of its 50 per cent. share- B.Frs.3.091bn. in 1974. Deprecia- Loans to the public sector were Amousy Viravan. the Undertaken to finance the group's con- where the potential market is holding in Krastwerk-Union, the tion on property, the government 18.65 per cent up on the previous Secretary of State for Finance of THE EARNINGS recovery which
tinued expansion Capital invest- far bigger.

Thailand.

STOCKHOLM, March 18.

per share, despite a 10.6 per cent. The preliminary report links severely than that of the group for five years at 11 per cent from Different concerns which 36 per cent. to Kr.7.24bn. (£850m.) of which 36 per cent. was effected which \$6 per cent. was effected over declined. The preliminary report links severely than that of the group into the first two months of the as a whole. However the squeeze over declined by 41.2 per last year showed that the non london interbank offen and the other for seven. The preliminary report links severely than that of the group into the first two months of the as a whole. However the squeeze over declined by 41.2 per last year showed that the non london interbank offen and the other for seven. The preliminary report links severely than that of the group into the first two months of the wever declined by 41.2 per last year showed that the non london interbank offen and the other for seven. The preliminary report links severely than that of the group into the first two months of the proposed new issues to the as a whole. However the squeeze over declined by 41.2 per last year showed that the non london interbank offen and the other for seven. Some over declines over declines. However the same over declines over declines. However the same of the region for five years at 15 per cent. The preliminary report links cern has suffered far more (£2.78bn.).

The preliminary report links cern has suffered far more (£2.78bn.). (£2.78bn.) into the first two months of the group into the first two

AEG to

sell stake

station constructor.

According to a long-standing

Herr Plettner's announcement

also appears to confirm earlier

11.2 per cent. higher.

Dividend question-

mark at SGB

SHAREHOLDERS now have and as such have been better Hoechst showed a 12 per cent. to DM3.9bn. (£792m.)—
their first real chance to survey cushioned against the downturn increase in world turnover, ex. while overseas turnover came than their smaller, more special flicted on the West German ised competitors.

Chemical majors, Hoechst and ised competitors.

BRUSSELS. March 18.

FRANKFURT, March. 18.

rent. to Kr.7.24bn. (1850m.). of between equity and the balance of all comparison with the turn to of capacity and a decrease over declines. Heachest Ad turn mission of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mission of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mission of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mission of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mission of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mission of a decrease over declines to the comparison of all comparison with the turn to or capacity and a decrease over declines. Heachest Add turn mover tax and come, earnings and assets tax, and a share tor six A or B share for six A or B share tor six A or B share for six A or B share tor six A or B share tor six A or B share stands by the steep of the source of the share tax and the comparison of the source of the share tax and the comparison with the turn to or capacity and a decrease over declined sheet turns of the part can be sheet turns of the sheet turns of turns of

Thailand **Euromarket** needs

By Kevin Rafferty,

BELGIUM'S biggest nank for credit because of the econoSociete Generale de Banque, mic situation. The bank notes an pushed up net profits by 4.4 per increase in credit utilisation of cent. last year to B.Frs.1.362bn, nearly 17 per cent, by the private THAILAND IS likely to seek against B.Frs.1.305bn, Gross carb sector to total B.Frs.273bn, at the Euromarket borrowings at a rate. Another element holding back exchange but the French and ally-troubled West German flow was up more sharply at end of the year despite the of about \$100m. a year over the profits has been the interest on Australian deals involve the electrical giant, wants to dispose B.Frs.3.451bn.

against general fall off in credit demand, next five years, according to Dr. the increased borrowing under-AXE system for local exchanges, of half of its 50 per cent. share B.Frs.3.091bn. in 1974, Deprecia- Loans to the public sector were Amount Viravan. the Under-Overall the balance sheet for

News of its decision was given. The uncertainty is about the the year stood at B.Frs.510bn. on oday by Herr Bernhard dividend payment. The govern December 31, an advance just inflation partially - if dividend largely because of the need to

Pre-tax earnings at Kr.134m. Net financial charges have increased from Kr.29m in 1974 to compared with the Kr.380m. Kr.52m. (£15.5m.) were more than halved compared with the Kr.380m. Kr.52m. (£1.12m.) last year and shelved in the 1974 boom but higher than last October's forecast of Kr.117m. Both financial expension to seven years.

Pre-tax earnings at Kr.134m. Net financial charges have increased from Kr.29m in 1974 to compared with the Kr.380m. Kr.52m. (£1.12m.) last year and shelved in the 1974 boom but the concern is going through a large losses entailed in AEG's contribution to KWU. Earlier contacts with Siemens bad failed to reach agreement on this point.

Pre-tax earnings at Kr.134m. Net financial charges have increased for many will be used for the wished to enlarge its capital the spurt in private structure in the light of the exchange rate fluctuations and that oversees which to enlarge its capital the spurt in private structure in the light of the exchange rate fluctuations and total from 55 per cent closely parks activity reflects also wished to enlarge its capital the spurt in private structure in the light of the exchange rate fluctuations and the declining dennand particular in the light of the exchange rate fluctuations and total from 55 per cent total over the next five years, but the bulk of the money will come from soft-loan agencies like the reports that AEG had not man. THE UPTURN in the fortunes down of over Frs.94m, in 1974, World Bank and the Asian

purchaser for its stake in KWU last year, after the ravages However, the improvement at Thailand has been solow to Three months ago Saint Gobain wrought by soaring interest Ponta-Mousson, the French rates and loan misadventures in figures issued to-day from Banque money markets. Other Asian engineering group, which had 1974, is now being confirmed figures issued to-day from Banque money markets. Other Asian neighbours such as Inconessa.

Three months ago Saim under the Prench rates and loan misadventures in engineering group, which had been regarded as the most likely buyer, announced that it was no longer interested.

The Siemens chairman ing or interested in configured in group and possible pany's continued confidence in circle landing the longer-term future of KWU. The longer-term future of kworth DM20bn.

However, the company is not profits at parent company of from the previous years payout in profits almost such as the longer-term future of kworth DM20bn.

However, the company is not profits a flow to invest in its high-technology in the valuation of portfolic winch the partners bave had was backed by a rise of Frs.120m. The longer-sterm future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases thanks to the better persuative stations come into oper-term future of the first cases that the sum of the first case that the sum of the firs why some development experts urge that developing countries

by Manufacturers Hanover results which Limited, was provided by 19 than expected In the previous from the U.S., U.K. In the previous arms. Canada. France. Hong Kong, ings were around S8m. from sales. Turnover overseas. Japan, Switzerland and Thailand. of S339m. and the year ended by 24 per cent from a with a 36 per cent. fall in to \$216m., while domes the loan includes an option for earnings to \$53.3m. True com- were 3 per cent. lower; extension to seven years.

Development Bank.

German chemical majors assess the damage Latin Americans come to market BY HUGH O'SHAUGHNESSY A FLURRY of new syndicated. The Governments of I

Euro-currency loans for Latin and Costa Rica are raising American borrowers has pointed of \$129m. through Euro up the increasing reliance of the lozus, banking sources -

capital of all descriptions account Costa Rice's \$40m. loaded for inflows of \$12.8bm. five years at 11 per cent Acroports do Rio de Janeiro, loans are led by Citicory Recycling State Company Land

per cent. over LIBOR: The preliminary bal.
The State-owned Development payment figures for

The State-owned Development
Bank of Puerto Rico plans to
raise a \$100m. five year Eurocurrency loan with a spread of 1:
per cent over LIBOR. This will
be the first syndicated loan by a
Puerto Rican agency in the Euromarket and is being supported by
advertisements in the British
Press. Citicorp International is
lead manager.

The preliminary balt
payment. figures for
the preserved, excluding Cub
tries suffered a deficit of
in 1975. Inflows of capit
descriptions totalled \$12.

ted that the region's ba
payments results for the
exporters this year will
better than I hose of las better than those of las

Sony earnings recover:

BY PETER DUMINY

On a fully comparab

Thailand.

He was speaking to the eluded Sony Corporation in the Sony cays, first quarter last quarter of 1974-75 has 11 per cent higher that the signing of Thailand's first the signing of Thailand's first the signing of Thailand's first three months ended January 31. The company reports net income year and earnings have of \$23.7m. from sales of \$381m. 18 per cent. The key of \$23.7m. from sales of \$381m. 18 per cent. The key results which it says are better a marked recovery of than expected.

than expected. sales, especially of t In the previous quarter earn-sets, ings were around \$8m. from sales Turnover oversess

Maritime suspended

THE U.S. SECURITIES and sion, which is initially... Exchange Commission has sus days but can and pended all share trading in the certainly will be exte

Tokyo Pacific Holdings (Seaboard) N

Listed on the Amsterdam Stock Exchange Information: Pierson Heldring & Pierson N V., Herengracht 214, A

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CARACAS . NEW YORK . LONDON . FRANKFU

- ASSOCIATED WITH THE CHASE MANHATTAN BANK

which were Kr.84m. last year director Matis Carlgren polated and Kr.103m. in 1974. out that the investments in new MoDo's total sales fell by 8 pulp and paper capacity at per cent to Kr. 1.6bn. (£189m.) Husum and in the Belgian paper due to substantially lower mil! would call for increased

demand on the European market borrowing.

for both pulp and fine papers, in The borrowing would put a which the concern specialises, strain on company finances dur-

ticularly for pulp and paper, The concern shows a 1975 net and market conditions should be profit of Kr. 27m. compared favourable for most MoDo prowith Kr.62m. for the previous ducts towards the end of 1976.

News of its decision was given to-day by Herr Bernhard Plettner, chairman of Siemens, which owns the other 50 per cent: of Kraftwerk-Union. He told the company's annual share holders' meeting that AEG. AN INCREASE in pulp delivear, but the Board proposes to veries during the last months of increase the dividend for the veries during the last months of increase the dividend for the tweedens, and the year, abetted by the Canathra Increase the dividend for the shortly beforehand.

News of its decision was given dividend payment. The govern becember 31, an advance just meent is at present negotiating as short of 14.4 per cent. with the economic package through parity meent and part of this package per cent. rise in depasks, bonds restricts dividends. If it becomes and cash certificates to law, then the bank will limit its B.Frs.309.3bn.

In September last year the decision to Siemens only very net per share. But it has probank raised some B.Frs.4bn. as a shortly beforehand.

It will make

Fine paper prices dropped, while ing the current economic recespulp prices held firm. In tissue sion but did not affect his papers deliveries remained at an "cautious optimism" about the unchanged level but prices did immediate future. Signs of an not compensate for cost upturn had begun to appear, par-

A growing company at the forefront of Australian industry

CSR Limited, formerly The Colonial Sugar Refining Company Limited, is the second largest Australian owned listed company. Beginning in 1855 as a sugar refiner, CSR is now a diversified industrial group operating in sugar milling, refining and marketing, building and construction materials, mining and industrial chemicals.

Today CSR is continuing its growth. Evidence of CSR's growth policy is seen in the following programmes:

Raw sugar milling capacity is being increased so that larger sugar cane crops can be crushed in shorter seasons. This will involve expenditures of more than \$A110 million (US \$138.6 million*) over five years.

Work has also begun on a \$A40 million (US \$50.4 million*) programme to increase production capacities and upgrade working environments at our five Australian sugar refineries.

The Mt. Newman iron ore venture in which Pilbara Iron Ltd. (68% CSR) has a 30% interest, is completing its expansion to increase its annual capacity from 35 million tonnes to 40 million tonnes a year.

Buchanan Borehole Collieries Pty. Ltd. (92.65% CSR) will be increasing its facilities to enable coal production to double-to 2 million tonnes a year

Growth—A key element in CSR's continuing success.

CSTR 10 Cornell Street. Sydney, Australia 2000

(formerly The Colonial Sugar Refining Co. Limited) *Exchange rate: 3/3/76 \$A1 = US \$1.26

AT & T reports earnings rise

BY RUPERT CORNWELL

aged to find an alternative of the French commercial banks when markets were weak.

White Weld Securities, Lo

SELECTED EURODOLLAR BOND PRICES

MIID	-D/	AY IN	IDICATIONS		
STRAIGHTS	Bid	Offer	CONVERTIBLES	Bid	G
Aquitaine lupe 1995	ហេ	INA	American Express 44pc '97		
Asbland Spc 1987	94	934	Ashland 5pc 1985		
Australswiss Spr. 1987 Borreguard 8494, 1986 Broken Hill 10pc 1880	923	93.			
Borreguard 84pt 1986	93,	86.	Beatrice Foods 41pc 1992		
Broken Hill lope 1880	1032	1051	Restrice Foods 42pc 1992	99	1
Carrier Spc 1987 Curoco Spc 1986	41	4:	Borden Spc 1992	95	
Curoco Spc 1986	qų.	1001	Heuselman Hale 4"m. 104"	***	
Consol. Foods 7 pc 1991	91		Catton Cantera Time 1999	172	1
Cuther Hammer Spc 1997. Cuther Hammer Spc 1997. Ere of the 1983	94.				- 3
ELB 9'pc 1983	n.	10.31	Carrianon Spc 1888 Liam Alpe 1986 Eastman Rodak 4 ne 1989 Economic Lans 4 pe 1987 Fed. Dept. Stores 4 pe 88 Firestone Spc (888 Ford 8pc 1988 Ford Spc 1988	TOT	1
ERAP Sipc 19ej	141	103	Dati Upc 1956		-
Esso Spc 1986 Nov	101	1017	Eastman Kodak 4 per 1000	1914	.1
General Cable Sipe 1997 .	911	521	Economic Labs 4. in 1967	TRI	•
General Motors Sipc 1956	19.1	1937	red. Dept. Stores 4:ne 45	139	1
Granges 92pc 1965	(00)	1917	Firestone Spr (Sbs	94	- 7
GTE Stpc :556	99	108	Fard 8pc 1966	954	7
New Zealand 94pc 1982 Pacific Light Spc 1988 .	1011	1011	Ford 3pc 1965	**	-
Prooffice Light Shr: 1969	95	92	Cartera Clarence II		
Prov. of Quebec 7/oc 1988	916	914	Gillette One 1987		
Quebec Hydro 310c 1959 .	95	99	Gould Spc 1987	VV.	
Queensland 9:00 1987	93	94	GUII 2000 Westrum Sn. 10to.	16H -	1
S"anrafi 85p" 1988	99:	1004	Harris Abi: 1992	647	-
Shell Spc 1996	99:	1002			- 3
Standard Oil (Itd.) Sipe '88	101	102	ITT 4:pc 1887 Komatsu 7:pc 1990		
Теппесо 7 рс 1997	914	922	Komatsu 72nc 1990	*A11.	1
Transocean Spc 1986		100	I. Ray McDermoit 4, pc '37	196	1
Litah 850 1957	935	941	Mitsubishi, Elec. Tipe 1991	107	î
Utah 852 1937	1004	. 1015	Mitsel 7:00 1990	100	1
NOTES			J. P. Morgan 4:pc 1967	111	1
Air France 9/Dc 1982	1024	1033	Nabisco dipe 1888	517	-
Ardal 9 pc 1980	102±	103 1	Owens Illinois 4/pc 1937	101	2
Australia Ind. Dec. Co.			I. C. Penney 4:pc 1987	U-72	-
10ipc 1981	1043	1034	Pioneer flipc 1959	717	2
Barelays 9ape 1982	IOI	102	Revion 4/pc 1987	1011	ī
Cie Nat Du Rhone tope '80		1048			
Do Pout 7-pc 1978	1015	1014	Sperry Rand Apr 1957	1001	1
Du Pout 7/pc 1978 Esso 7/pc 1979	101	162			ı,
General Motors Sape 1976 Montreal Sipe 1991	1400	101	11:XA1:D 42:DC 14:08	751	
Manirosi Sinc 1981	184	1033	Tookika 62ne 1900	107	1
STORON STORY SURE 1991	14112	1873	Toshiba filpe 1990 Union Carbide 4 pe 1959	1001	1
Norway See 1960	103	104	Samer Lamber Aire 1957	12115	- 1
Skandinaviska Engleida	,		Warner Lambert 4:pc 1987 Warner Lambert 4:pc 1985 Seron 5pc 1989	74E	
19:0: 1951	196	107	Xerox Spr 1989		
Source: White Wold Secur		7 ondos	Source: Vidden by	_ 57	'

AMERICAN Telephone and Telegraph reports a rise in earnings. Western Electric had net income the Board's decision, but said the commercial markets for the three months ended February 29, to \$1.33 a share against said for the three months ended February 29 (\$75.18m.) worth \$35 for each Marcor Company poles of \$73.1m. (\$300.25m.) worth \$32 a share on the NVSE.

Net income was \$331.2m. in 18689.2m.). The company notes that the net includes \$62.45m. in the 1978 period and \$21.20m. in the 1978 period and \$21.20m. in the 1978 period resulting from marcor merger in several states which are subject to investigation and possible refund. according to AP/DJ.

Operating revenues were \$7.88bn. up from \$6.89bn.

For the 12 months to February 29, net income was \$3.25bn. or \$5.15l.

The net includes \$179.2m. in the latest period and \$45m. a year before. Operating revenues were \$29.6bn. (\$26.47bn).

AT and T said that the 1974-75 statutory merger of Marcor into the latest period and \$45m. a year a special Board meeting yesterday in Chicago, Mobil added.

Alarco said its directors, after a special Board meeting was held the merger proposal to the Anaconda management after a special Board meeting vaster day, decided not to accept the proposal by Mobil Oil for the statutory merger of Marcor into and Ananconda.

ATLANTIC RICHFIELD Common series in the list offer for six million Anaconda its offer for six million Anaconda into offer s

CFP seeks capital rise CIE FRANCAISE des Petroles (CFP) said it will seek share-holders' permission to raise capital in one or several stages to Frs.2.5bn. from the present Frs.1.1bn. within five years, reports Reuter.
The company said the capital

rise could be through the creation of new category "A" and "B" shares, by the incorporation of provisions and reserves leading to the issue of new "A" and "B" shares or by raising the nominal value of existing shares CFP. which is 35 per cent state-owned, said the adjustments to provide for the capital increase will preserve the state's statutor; right to a 5 per cent, voting margin over all other share-holders combined.

Sears rebound

SEARS ROEBUCK fourth quarter (to January 31) earnings were \$1.52 a share (75c). Net income was \$239.9m. (\$118.7m.). For the full year net income was \$522.6m. or \$3.31 a share (\$495.9m. or \$3.15). Mr. Arthur M. Wood, Chair man, said that the strong rebound in Sears sales and earnings in the fourth quarter re-flected the return of the con-sumer to the marketplace.

11

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BAN

BANKOFAMERICA ONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

he table below gives the latest available of exchange for the U.S. dollar against is currencies as on Wednesday, March these exchange rates have been compiled ank of America NT & SA's world-wide rk of branches from various sources, ingo rates listed are middle rates between g and selling rates, as quoted between Where a multiple exchange rate system operation (m); the rate quoted is the ereial rate unless otherwise indicated, arrencies are quoted in foreign currency

ollar Liber as of March 18 at 11.00 a.m.
3 months: 511 6 months: 61

NK OF AMERICA INTERNATIONAL S.A.

1974

3,236

2,398

7,600

31;934

≥ .540

655,421

3,007

28,503

`**%**---

3719,405

93,492

99,680

479,060

14,972

\$719,405

1,731

1,011

220

\$2,398

18,700

(CONSOLIDATED)

1975 :

18,780

3,236

3,036

2,267

7,600

\$831,241

174,290

9,797

(562)

(2,530)

2,398

\$2,267

of America.

upits per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterished.

spits per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterished.

All rates quoted are for indication purposes only and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not undertake to table below.

Rediffusion, the TV Rental and Preference shares. During the offer H and W acquired a further further 77,000 Ordinary and on February 26 a further 11,000 ordinary and on February 26 a further 12,000 ordinary and on February 26 a further 17,000 ordinary and on February 26 a further 12,000 ordinary and on 12,240,535 (78.4 per cent.)

The offer H and W acquired a further further 17,000 ordinary and on 12,240,535 (78.4 per cent.)

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The offer h and W acquired a further further 17,000 ordinary and on 12,240,535 (78.4 per cent.)

The offer hand W acquired a further further 17,000 ordinary and on 12,240,535 (78.4 per cent.)

The offer hand W acquired a further further 17,00

SDRI=SUS1.15011

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available. (m) biultiple exchange rate system, comm rs der aferling unit. †Argentine peso: effective blacch

Liebilities

Capital A

Share Premium

General Reserve

Retained Earnings

Subordinated Unsecured Loan

Cash, market placines & local authorities'

Total Shareholders' Funds

Legal Loan Reserve/

Deposits -

Taxes Payable

Other Liabilities

Acceptances.

Securities

Other assets

Investments

Loans and advances:

repayable within one year

repayable after one year 💉

Interest in subsidiary company

Liabilities of customers for acceptances

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1975

Gain (loss) on securities transactions

Revaluation loss on consolidation.

Transferred to General Reserve

Retained Earnings at end of Year

Retained earnings at beginning of year

Appropriated to Capital re. issue of 100,000 ordinary shares of £1 each on 10th

Bank of America NT & SA - 55%, Banque de Paris et des Pays-Bas - 22.5%, Kleinwort, Benson Limited - 22.5%,

Gain (loss) on equity accounting re. profits

Profit for year before tax

Net Income for Year

June, 1974

BANKOFAMERICA

BIDS AND DEALS

Rediffusion £1m. expansion in TV rentals

share. A cash offer of Top will be made for each Boland preference

BRITISH ELECTRONIC

British Electronic Controls has agreed to sell certain product lines, hitherto manufactured at the Enfield works of its subsidiary, Berco Controls, together with the appropriate plant, stocks and work-in-progress, to a subsidiary of Claude Lyons, Claude Lyons, Candrols for expressionale. yons Controls, for approximately 270,000 cash. In the year to July 31, 1975, profit before tax attributed to the assets which have now been sold amounted to £15,293.

HOWARD & WYNDHAM-CIRO

BANK OF AMERICA INTERNATIONAL LID.

1975

5,100

1,500

2,068

8,668 5,731

14,399

239,816

2,219

13,915

3,714

£274,063

43,371

3,150

6,808

63,119

134,508

17,545

1,701

147

3,714

1,766

1,620

1,620

1,948

3,568

£274,063

. 1974

5,100

1,948

7,048

4,941

11,989

214,028

1,100

10,532

£238,309

32,834

3,277

6,412

33,334

1,347

- 660

£238,309

179

974

578

396

396

1,652

2,048

100

£1,948

160,266

660

As at March 15 Howard and Wyndham's offer for Ciro Hold ings had been accepted in respec ings nad been accepted in respect of 2,990.058 Ordinary and 100,343 Preference shares. Before the offer period II and W owned 2,185,800 Ordinary and 17,000

Thorston, chairman of Rediffusion (South East) has joined the Board of Southern Rentals, which means that SR will have associate company status and its results can therefore be consolidated with those of Rediffusion.

BARROW MILLING

OFFER FOR BOLANDS

The Barrow Milling Company of Carlow, Ireland, intends 10 make an offer for Bolands, the Dublin bakery and flour milling company. The terms are three Barrow Ordinary shares for every eight shares in Bolands, with an alternative of 27p for each Boland share. A cash offer of 75p will be made for each Reland professore for carlow of the purchasers are able to provide, it is hoped there will be considerable expansion of business and recruitment of additional shares in Bolands, with an alternative of 27p for each Boland share. A cash offer of 75p will be made for each Boland share A Reland expansion of the substitute in the half year to per cent, of the equity. October 31, 1975.

The subsidiary has had to rely on the continued support of the parent company and substantial extra finance would be required to enable an economic turnover to be achieved. All existing staff will be reconsiderable statement of pensions to former employees safeguarded. With addition of funds which the purchasers are able to provide, it is hoped there will be considerable expansion of business and recruitment of additional distance of the equity.

OCATED METALS

The subsidiary has had to rely on the continued support of the parent company and substantial well-company with and modernia. Substantial extra finance would be required to enable an economic turnover to be achieved. All existing staff will be recalled throughout the U.K.

All existing staff will be re-california Car Wash (U.K.).

All existing staff will be re-california Car Wash (U.K.).

ASSOCIATE DEAL

Laing and Cruickshank advise that Liberty Life Association of business and recruitment of additional depth of the parent company and substantial well-ce cleaning such as the continued support of the parent company and substantial well-

The offer by C. Walker and Sons for Coaled Metal Holdings has

holding 310,500 Ordinar, which is in excess of 10 per cent, of the issued capital of Finlan.

Crown House—John James Group has an interest in 52,500 51 per cent. Preference shares (10.69 interest charges her cent.).

Many Owen—Mr. S. Waissell School of Sch

BRIDGEWATER

been declared unconditional and remains open. Acceptances have been received in respect of 572.211 Ordinary shares representing 49.9 per cent. of the capital. In addition Walker held 20.000 inguise of the greater part of the Ordinary shares (1.7 per cent.) on January 5.

ESTATES

It conclude that the company has an excess of the company in the company has a contracted and then to cease Extrates, prome and steps are no viable future and steps are no viable futur tural and continues to provide income as tenant land up to the time of its development.

Catel Trust has acquired from the group is finalising the purtice the receiver of Hightower Conchase of a further 250-acre farm the receiver of Hightower Conchase of a further 250-acre farm assets, stock and goodwill of the can be readily administered.

The second half will be affected by these problem areas say the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they add:

The second half will be affected by these problem areas say the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they add:

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The second half will be affected by these problem areas say the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they are down £210,000 but the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they are down £210,000 but the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they are down £210,000 but the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during this difficult period, they are down £210,000 but the directors but they are satisfied that appropriate action is being taken. The rest of the group has performed most satisfactorily during the period that appropriate action is bei

ROLLING

ROLLING

TRANSPORT

Rofling Transport Systems acquired 222.500 Ordinary shares sequently a liquidator has been cont. Swiss share holding in Mafi (U.K.). all the interests of the group become 100 per cent.

SHARE STAKES

J. D. Fabrics, which has incurred losses during the past three years, of the family and charitable has insufficient orders to justify trusts of Mr. Barnett Shine, its continued trading and con acquiring the remaining 70 per data they had no interest what subsidiary of Monument Securities.

Johnson and Firth off \pounds_{2}^{1} m. so far

· Basic earnings are shown to be last Jung. down from 32p to 1.9p per 25p The 17 per cent, reduction in share or from 5p to 2.1p fully pre-tax profits for the six months diluted. The interim dividend is includes an initial four-month heid at 0.875p net. Last year's contribution of some 20.4m, from total was 3.4775p paid from pretax profits of 48 6m.

have been integrated into Firth

Brown Secondly, Firth Vickers, which lost money in the period, is also being strengthened by a much closer working relationship with Firth Brown.

Thirdly, in the engineering division. losses at Peerless Fencing have forced the directors

nerformed most satisfactorily improvement.

during this difficult period, they add:

fine chairman, Mr. J. M. Clay with 3.85p previously.

tells members it is almost a year since the company was reconstituted into four divisions and during this period the directors.

The final dividend is 2.1p net making a total of 4.1p compared with 3.85p previously.

The year's profit is after all charges but before tax of £278,833 (£278,887)

The directors say the group has a current work load of £12.25m.

TURNOVER FOR the half-year to investigation may also lead to December 31, 1975, of Johnson other developments, he says, and Firth Brown was £85.13m. A halance sheet shows group against £36.62m, and pre-tax profits borrowings in relation to share-dropped slightly from £2.89m. to holders' funds, down to 71 per cent, compared with 109 per cent.

cent. compared with 109 per cent. The 17 per cent, reduction in

been achieved despite the short-

Rentals, a privately-owned TV rental company, Rediffusion has an option to acquire the remaining shares at a later, though unspecified, date.

Southern Rentals, which made present profits in its last published present prof

Brown & Jackson growth

mied into four divisions and during this period the directors at current work load of £12.25m, undertook a review of operations. This confirmed that in certain oral authority housing. However, the increasing threat to contract strengthen the group, and several inaior internal rationalisation direct works departments of local schemes are in progress. This authorities

All these securities having been sold, this conveniencement appears as a matter of record only.

\$40,000,000 City of Oslo

9% Sinking Fund External Loan Bonds, due March 1, 1988

Kuhn, Loeb & Co.

Merrill Lynch International & Co. Credit Suisse White Weld

Algemene Bank Nederland N.V.

Deutsche Bank

Kredietbank S. A. Luxembourgeoise Christiania Bank og Kreditkasse

S. G. Warburg & Co. Ltd. Den norske Creditbank

AFIN S.p.A. Amsterdam-Rotterdam Bank N. V. Banca Commerciale Italiana Julius Baer International

Andresens Bank A.S

Banca Nazionale del Lavoro

Arnhold and S. Bleichroeder, Inc. Bank of America International

Bank Mees & Hope NV

Banque Européenne de Tokyo

Bauk Gutzwiller, Kurz, Bungener (Overseas) Bankers Trust International Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Bank Leu International Ltd. Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A. Banque Louis-Dreyfus

Banque de l'Indochine et de Suez Banque Nationale de Paris

Banque Rothschild Banque de l'Union Européenne Bayerische Hypotheken- und Wechsel-Bank

Banque de Paris et des Pays-Bas

Banque Populaire Suisse SA Luxembourg Baring Brothers & Co., Banque Worms Bergen Bank

Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Consignations

Blyth Eastman Dillon & Co. Cazenove & Co.

Bayerische Landesbank Bayerische Vereinsbank Gunnar Bøhn & Co. A/S Commerzbank Citicorp International Bank

Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnia Finanziaria Intermobiliare S.p.A. County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais Crédit Industriel et Commercial Crédit du Nord et Union Parisienne Creditanstalt-Bankverein Daiwa Europe N.V.

Dillon, Read Overseas Corporation Fellesbanken A/S

Richard Dans & Co.

Dresdner Bank

Deutsche Girozentrale

Deutsche Kommunalbank-Effectenbank-Warburg

European Banking Company First Boston (Europe) Robert Fleming & Co.

Dewaay & Associés International S.C.S.

Hambros Bank

Kredietbank N.V.

Nordic Bank

Lazard Frères & Co.

Svenska Handelsbanken

Kansallis-Osake-Pankki

Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Istituto Bancario San Paolo di Torino R. Henriques jr. Bank Hill Samuel & Co. Kidder, Peabody International Kjobenhavns Handelsbank Kuhu, Loeb & Co. International

Kleinwort, Benson Lazard Brothers & Co., Manufacturers Hanover

Lazard Frères et Cie. Samuel Montagu & Co.

Morgan Grenfell & Co. Nomora Europe N.V. The Nikko Securities Co., (Europe) Ltd. PKbanken Postipankki

Orion Bank Pierson, Heldring & Pierson N.V. Privatbanken Rothschild Bank AG N. M. Rothschild & Sons Salomon Brothers Scandinavian Bank J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Overseas) Ltd.

Strauss, Turnbull & Co.

Société Générale Société Générale de Banque S.A. Swiss Bank Corporation (Overseas)

London Multinational Bank (Underwriters)

Morgan Stanley International

Skandinaviska Enskilda Banken

Sal. Oppenheim jr. & Cie.

Union Bank of Finland Ltd.

Girozentrale

Union Bank of Switzerland (Securities) Vereins- und Westbank J. Vontobel & Co. Westdeutsche Landesbank Wood Gundy Yamaichi International (Enrope)

March 18, 1976

DIVIDENDS ANNOUNCED

M/ ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

The unaudited consolidated financial results of the Company and its subsidiaries (excluding mining subsidiaries) were as follows:-

Year ended 30th June 1975 R000's	, · · · · · · · · · · · · · · · · · · ·	Half-year ended 1975 R000's	31st December 1974 R000's
359,859	Тиглочег	200,788	174,768
39,148 12,489	Profit before taxation		17,727 6,269
26,659	Profit after taxation	12,492	11,458
13,804	Profit attributable to outside shareholders of subsidiary companies		5,722
12,855		6,556	5,736
316	Preference dividends (including fixed portion o participating preference dividends)		158
12,539	Profit attributable to ordinary, 'A' ordinary and participating preference shareholders		5,578
296 cents 12,229	Earnings per ordinary and 'A' ordinary share Capital commitments		129 cents 5,545

- 1. Turnover for trading companies represents sales of goods and services, contracts completed during the half-year and selling commissions, and for financial and investment companies includes fees, dividends, profit on realisation of investments, interest, commission and rentals. Inter-group turnover has been eliminated on consolidation.
- 2. Profits of financial companies were affected by the lower dividend income received from gold
- 3. The profits of certain industrial companies were affected by the current downturn in economic activity but these were offset by increased profits of other companies in the Group.
- 4. Middle Witwatersrand (Western Areas) Limited became a subsidiary on 1st January, 1975, and its results are included in the consolidated profits for the half-year ended 31st December. 1975. These results are therefore not comparable with those for the six months ended 31st The incidence of taxation in the consolidated results has increased because of the provision
- of R2.000.000 by a subsidiary company for losses on shipbuilding contracts which cannot be set off against other group profits for tax purposes (group share of provision R496.000—1974—
- 6. The Company's listed investments at 31st December, 1975, had a book value of R32,147,000 (June 1975—R29,344,000) and a market value of R73,214,000 (June 1975—R86,775,000). During the period under review Group Companies subscribed for further shares in ATOK Platinum Mines (Proprietary) Limited and increased their shareholdings in Anglo-Transvaal Collieries Limited and Claude Neon Lights (S.A.) Limited.

7. Dividends deci	ared
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7. Dividends declared:	Half-year ended 1975	31st December 1974
	R	R
Half-yearly dividends on the 6% and 5% preference shares Interim dividend of 25 cents (1974—20 cents) per share on	83,000	83,000
the ordinary and 'A' ordinary shares	892,000	713,000

cents (1974-10 cents) per share 225.000 262,000 The final dividends on the ordinary, A ordinary and participating preference shares, which were declared in June 1975, were paid on 5th August, 1975.

8. Provided there is no marked deterioration in the present economic conditions, consolidated earnings for the current financial year are expected to exceed those of the previous year. FOR AND ON BEHALF OF THE SOARD

8. E. Hersov (Chairman) Clive S. Menell (Deputy Chairman)

Registered Office:

Anglovaal House, 56 Main Street, Johannesburg.

18th March, 1976

London Secretaries: Anglo-Transyaal Trustees Limited.

WEDNESDAY'S COMPANY NEWS

Hepworth Ceramic £12.8m.

A SUBSTANTIAL increase in pretain this year Bejam is going to add (£957,521) is retained.

A SUBSTANTIAL increase in pretain this year Bejam is going to add (£957,521) is retained.

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A Arthur Bell (£957,521) is retained.

A Thin Each (£957,521) is retained.

A Thin Each (£957,521) is retained.

A Thur Bell (£958,mouther) in about the feather standard for the current year.

A Jones and Sous (£959

of £1.61m.
Stated earnings per share for the 26 weeks are up from 1.35p to 2.7p and the interim dividend is an accompany with an 0.815p net compared with an equivalent 0.75p—the previous total was equal to 2p.

Turnover rose from £16.42m, to £24.54m. The tax charge is TURNOVER for 1975 of Manchester based Boddingtons' brozen food and domestic home of £10.82m, and pre-tax profits freezers.

The group trades as retailers of frozen food and domestic home in £10.82m, and pre-tax profits jumped from £1.41m, to £2.13m, after £0.97m arginst £0.65m, for

comment

after £0.97m. against £0.65m. for

Bejam's earnings success stems the first half.

Bejam's earnings success stems the first half.

The final dividend is 0.7222p net per 23p share effectively raising frozen foods. For the six months the total from 1.77p to 1.8888p.

The directors say that since the beginning of the year sales have per cent, of total sales—and that remained "reasonably buoyant," adds up to 'volume growth of and are showing a rise well ahead around 40 per cent, of which half of national average, although the came via new openings with the company must be prepared to see balance through existing outlets. Some slowing-down as economic pressures increase.

Tom Martin falls £1m.

A SHARP decline in profit, before tax, from £2.71m. to £1.61m.
—after being down from £1.37m.
to £0.95m. in the first balf—is
announced by Tom Martin Metals
Group for 1975. As increase the
dividend total is the maximum
permitted—2.26287p net, compared
with 2.1199818p, with a final of

Chairman Mr. A. Hubert states that the group has completed rationalisation of manufacturing divisions, which will prove very beneficial in 1976. Subject to unforeseen circumstances he is cer-tain that the current year "will see a substantial recovery in profits."

Turnover for the year dipped from £22.76m. to £17.24m. Profit includes a lower contribution of £31,090 (£83,111) from the associate company and is struck after depreciation up from £210,597 to depreciation up from £210,597 to £286,477, £50,097 (nil) losses in respect of a subsidiary's discon-tinued activities and loan stock interest of £62,558, against

miterest of 252,558, against 557,838.

Tax takes £573,301 (£1,454,215) leaving £732,855 (£1,255,721) before extraordinary credits of £1,519 (£23,688). There are waivers on the dividends of 2.16m. shares.

After allowing for the waivers, the dividends will absorb £301,927 (£321,788). An amount of £435,447

Profits in the first six months had increased from \$4,360. to \$50.85 had a better than expected the first-half results in the second six months.

Comment

Herworth's major rationalisation programme last year involving the closure of several kilns, has had a better than expected effect on maryins. Profits—more than \$23.00. The group of the second six months.

Comment

Herworth's major rationalisation programme last year involving the closure of several kilns, has had a better than expected effect on maryins. Profits—more than closure of several kilns, has lad a better than expected effect on maryins. Profits—more than cloubled from \$23.000. The group claims, higher than recent market forecasts—rose by over 62) per cent. This followed a \$2 per cent. This followed is the first six months. A depressed volume in the UK persists, however, but on the house-building supplies and steel industry refractories sides: only a modest upturn here is anticipated in 1976. Meanwhile, it seems that the group might have overnown that the group might have overnown to the repeated in 1976. Meanwhile, it seems that the group might have overnown to the repeated in 1976. Meanwhile it seems that the group might have overnown to the repeated size in the first seems that the group might have overnown to the repeated size in the first seems that the group might have overnown to the repeated size only a modest upturn here is anticipated in 1976. Meanwhile it seems that the group might have overnown to the repeated size in the first half. The followed certifies and the second this income. The second six months. On the second six months of the second

Data Carra-of sponding April 2

news Pages 33 & 39

In the seans that the group might have overdone in trinoming and the seans that the group might have overdone in trinoming of a strange of the season of the season

This announcement appears as a matter of record only

OLIVETTI INTERNATIONAL S.A.

US \$ 20,000,000

Medium term loan

Unconditionally Guaranteed by

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United Overseas Bank Limited Singapore - London Branch Banque Générale du Luxembourg S.A.

Banque de l'Union Européer Santo Spirito Investments Limi **BfG Luxemb**

Italian Infernational Bank Limi The Royal Bank of Cam (France) S.A. Union de Banques Arabes et Européen

S.A. - U.B.A.E. Banca Rosenberg Colorni & Intermion-Ban-

This amouncement appears as a matter of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C.

DM 400,000,000.—

8% Deutsche Mark Bearer Notes 1976, Due 1986

JOINTLY MANAGED BY

Dresdner Bank Aktiengesellschaft

Kuwait Investment Company (S.A.K.

Highlights of

Profit: Consolidated profit reached a new record of \$6.97 per share of common stock. This is \$2.96 per share higher than in 1974. The higher profit resulted primarily from higher sales and improvement in operations. Much of the improvement was achieved because of a more even flow of materials from suppliers than was experienced in 1974. Dividends paid during the year amounted to S1.85 per share compared with \$1.65 in 1974.

Net current assets (working capital)
increased \$204.7 million during the year and
at year-end the ratio of current assets to current liabilities was 2.43 to 1.
Sales: Consolidated sales reached \$4.96 billion, an increase of 21.6% over the previous high of \$4.08 billion in 1974. The physical volume of shipments was approximately the same as in 1974. The dollar value was higher because price increases made in 1974 were effective for the full year in 1975 and some additional price increases became necessary during the year because of higher costs. Sales outside the United States were \$2.83 billion, 57.1 , of consolidated sales. Demand was

particularly strong for the large models of machines and engines used for increasi production of coal and petroleum, and for machines to help carry out developmental projects in the oil exporting countries.

New Products: New models of V-8 and V-12 diesel engines were placed into production at a new diesel engine manufacturing plant.
The company also introduced two products developed as a result of its studies into world energy needs. These are the 85-ton (77-metric-ton) capacity off-highway truck and the 150-ton (136-metric-ton) capacity coal hauler. Three improved models of wheel tractor-scrapers introduced in 1975 are designed for improved efficiency in construction, land shaping, mining and other applications.
Facilities: Substantial progress was made in carrying out the largest capital expenditure program in the company's history. The principal purposes of the program are to provide (1) additional capacity to manufacture diesel engines for the company's products and for sale to others; (2) additional capacity for the manufacture of the larger

capacity for the manufacture of the larger

models of track and wheel-type earthmoving machines and hydraulic excavaters;
(3) tooling for new and improved products and for greater productivity and lower costs. Facilities now in various stages of being occupied or constructed will increase the company's manufacturing space by approximately 5 million square feet (465,000 square metres) over space in use at the end of 1975. Capitalized expenditures under this program were \$446.0 million in 1975. Outlook: There should be a modest increase

on the physical volume of sales in 1976 if sufficient recovery is achieved in the economies of the industrialized countries. Such an increase plus the effect of price increases made in 1975 and any increases that may become necessary in 1976 could produce higher consolidated sales than were reported for 1975. The longer-term outlook continues to be for an increasing need for more energy, food, housing, minerals and transportation and greater quantities of the kinds of products Caterpillar manufactures.

RESULTS IN BRIEF (CONSOLIDATED)

m Pour de la Tille de la latera de la lacera de lacera de la lacera de lacera de la lacera de lacera de lacera de la lacera de la	1975	1974
(Dollar amounts in millions except stated on a share basis) Sales	\$4,963.7	\$4,082.1
Profit zmount per share of common stock	\$398.7 \$6.97	\$229.2 \$4.01
Cash dividends per share of common stock Capitalized expenditures for land, buildings, machinery and	\$1.85	\$1.65
equipment Depreciation Taxes based on income	\$446.0 \$156.4 \$248.8	\$349.7 \$125.5 \$133.7
Average number of employees Number of shareholders at end of year	79,393 44,697	76,993 45,295
<u>:</u>	·	

Annual Report available from: Cuterpillar Tractor Co. Ltd., 55 St. James's Street, London S.W.J.



138m against £0.92m, for

MET revenue, before tax, ties beld for or in course of 540m, so it would obviously be that Property Corporation development may have a value more to know more about the sed from 5482m to 5428m, of some 512m less than cost. They group's assessment of current sed from 5482m to 5428m, do not consider that any provision tents and capitalisation rates. year to October 31, 1975, is appropriate at this stage.

1974-75 1973-74 nal dividend of 1.0335p between before ust 422 a same again net total of fazario: 405 course to 2.5131p (2.557p) Met ambatable 941 preference dividend 58 wing a valuation the Ordinary

U.K. and film, oversess, open to the end of the parent to the end of the property sales totalling in the parent group has no obligation, the balance of Trizec Corporation and U.K. sales to being total sposals to \$490.

U.K. sales to being total parent group's total short term sposals to \$490.

The total of £50.9m. is made up as to £31.57m. (£31.48m.) for Trizec for which the parent group has no obligation, the balance of \$29.32m. (£49.95m.) being the parent group's total short term debt exposure in sterling and vries held for or in course foreign currence as at October 31, topment are carried in the 1975.

tents and capitalisation rates. However the directors confidence in the book values of investment properties is a comfort, and the debt structure has certainly improved. The book net worth £006 4,820 wing a valuation the Contribution from dealing profits was quite a battering in recent weeks the fairly stated at a line of £547.71m. During it there were sales of £50m.

U.K. and £15m. overseas.

**Supering Sales of £50m.

**Supering Sales Sales of £50m.

**Supering Sales Sales of £50m.

**Supering Sales Sales

tails 56m. Their present as been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that those development has been reviewed. It has sumed that the first trading conditions are proving much paper Mills warn that trading conditions are proving dend of 2.225p. which takes the much more difficult and second half profits "will be significantly to significantly the profits totalled £462.54m. (2345.54m.)

The innerim dividend is held at the comparable of the intends of control of the province of t

Gill and Duffus

ISSUE NEWS AND COMMENT

to raise £5.3m.

INTERNATIONAL COMMODITY strengthened to meet the working brokers and merchants, Gill and capital requirements of future Duffus Group, intends to raise organic growth and for expansion 65.29m, by way of a rights issue by investment in appropriate against the latter of Common and the base of Common and Common Setback at

J & J Makin

Reporting profits before tax declared a first interim of 0.65p for the six months to September 50. 1975, the directors of J, and J. 1975, the directors of J, and J, and

ing, particularly used during seasonal crop movements and when profitable "carry" situations exist, as has recently been the case. These horrowings are and July 1. The first payment largely secured on merchandise, held against forward sales, which from March 23 will be of \$1.50

held against forward sales, which from March 23 will be of £1.50 is not of known value but if necessary can be converted into suce price of £94 the grossed-up cash at any moment.

However, having regard to the continued growth of the group and its policy of expanding both in its traditional commodities and that the resources of the group should be strengthened by additional permanent capital.

On Friday and dealings will commence on Monday.

average tender price to exceed that of £99.67 recorded for Sutton Water earlier this month. At £10 paid the Sutton stock was in the market on a middle price of £103, mence on Monday.

The issue is underwritten by Robert Fleming and Co. and newer areas, the Board considers brokers are Rowe and Pitman, The circular and provisional allotment letters will be posted

o taking a time through Sutton in looks as if the average tender price for the Hartlepeol stock is lt is hardly surprising that a musiness such as Gill and Duffus' should come to the market for the flat and redempshould come to the market for the flat and redemporable conditions in these favourable conditions. cash in these favourable condi-tions. By the nature of merchanting stocks are often very high and working capital requirements at December 1974 were over £27m. Further to Mixconcrete (Holdings) rights issue to raise just under 'Flm. the company ambunces that 408,000 new Ordinary nil paid shares, forming part of the entitlement of A. J. Mackaness and certain members of the Mackaness and working capital requirements at December 1974 were over £27m, and net borrowings amounted to £124m. Cocoa prices have eased since then to a low point mids since then to a low point mids year, but increasing activity in the last quarter saw prices rise considerably to over £750 currently. Along with the groups move into sugar with Jardine and the expansion of its smaller metals busines, working capital requirements have faken quite a rise and borrowings are "substantially" higher than those of the last accounts. The mixture of desires to reduce the overdraft and increase the yield highlights the needs for this rights attaching to this lolding, and to been purchased. Its stake in 654 per cent. is still covered nearly three times on the existing capital.

Further to Mixconcrete (Holdings) right issue to raise just under £1m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right issue to raise just under £21m. the company right the entitlement of the entitlement

Letraset £2m. rights

of further consideration amounting to 145,553 due to the vendors of the share capital of D E. Hey-Letraset International has

decided to raise £197m, by way of the share capital of D E. Hey of a rights issue on the basis of one-for-five at 56p each. The directors are forecasting pre-tax profits for the year in excess of Trafalgar House Investments £3.5m. against £2m. after a midanhouse; that 2.624.710 fully paid way rise from £905,000. to Ordinary 20p shares have been allotted as a result of the recent it is the Board's intention to exercise of "conversion" and subpay a final dividend of 2.14798p, scription rights exercised by the interim of 6.393p is equivalent the Trustees of the \$\frac{9}{2}\$ per cent. To a gross total payment of unsecured Loan stock 2000-05 on \$2.9082p\$, against 1.9546p, for the behalf of the holders of unyear ending April 30, 1976. exercised subscription rights out the Board states that the equity falgar's resued Ordinary share base of the company should be capital now totals £30.479,340.

forecasts

tracts with the developing countries of the Commonwealth, its traditional suppliers, for almost all the EUC sugar quota under the Lome agreement. "This gives Tate & Lyle

indicating about £10g for a buyer.

However, the Sutton price has since slipped to £101 for a buyer. So taking a line through Sutton it

MIXCONCRETE

BRITTAINS

A quotation has been granted for a listing of 137,290 Ordinary

have been issued in satisfaction

shares in Brittains, which

increase

increase

increase

the secure basis of year-round raw sugar supplies. he remarked.

On example plans, Mr. Lyle told holders. We are confident that, with the addition of investments that are being planned, we have sugar group were vesterday will have an even hidden base for Lyle sugar group were yesterday will have in even wider base for 10ld by their chairman. Mr. John Lyle. that he would be disappointed it 1976 profits were not better than those in 1975, when the pre-tax figure was £47.5m." sweetener market.

Camford arranges £2m. term loan

the pre-lax figure was £47.5m.

Referring to the £18.5m. rights issue last July when, he said, group borrowings had been unusually heavy. Mr. Lyle said that, as forecast, the stock position had now righted itself. "We now have substantial cash resources and we are putting that cash to work by reducing our group interest costs," he added. They also hoped to make a major investment in the near future.

Nr. Lyle said the group had now concluded long-term con-Camford Engineering has Camford Engineering has arranged a term horrowing of £2m, from Barclays Merchant Bank. An repayments are due before 1981 and the average life of the facility is about \$8\text{ Vears.}

This borrowing is in substitution for a revolving credit facility which was due to expire in 1978. The new loan will reduce the rompany's short-term indebtedness. pany's short-term indebtedness and strengthen its financial base

> Pirelli Gen. Cable growth

Sales of Pirelli General (able Works increased from £61,39m. to £63,52m. to £63,52m. to £63,52m. to £63,52m. after £2,42m. (£1m.) at

halfway.

A final dividend absorbs A final dividend absorbs 10.65m., making a total of 11.25m.

	l	1975	1974
		0001	2000
		63.520	61.38
	Depreciation	1.811	1.65
	Interest	732	1.51
٠.	Pre-tax prefit	5,451	233
		3.062	1,37
	Minorities	48	-1
	Extraordinary credit .	+536	_
.	Dividends	1 750	30
٠	"Loss, t Net taxed profit	an ge	
	vestment.		
- 1			

NOTICE OF_DIVIDEND

Holders of the 5% Convertible Subordinated Debentures Due 1988 of Marriott Corporation are hereby notified that the Board of Directors has declared a 2.5% stock dividend on the common stock of Marriott Corporation. payable on June 4, 1970 to Share-holders of record on April 2, 1976.

√√Sustained Growth in Premium Income

Review by the Chairman of

Scottish Equitable Life Assurance Society

Mr. Ernest M. Dawson, to be presented to the 145th Annual General Meeting on Thursday, 18th March at 2.30 p.m. within the Head Office, Edinburgh.

The sustained growth in our new and renewal premium income is the outstanding feature of our progress during 1975, a year which started with a dramatic turn round in share prices and during which inflation and the volume of legislation were the main

ممكنا منه المصل

Mr. H. A. A. Wilhamson, F.F.A., who joined the Board of Directors in 1970 after over 40 years of distinguished service on our staff, retires by rotation and is not seeking re-election. The Board has received his decision with real regret and I should like to pay tribute to Mr. Williamson for the way he has in recent years made available to the Board his wise counsel and his experience of the actuarial aspects of our business

Since my Review a year ago Mr. Robert Gordon, C.A., and Mr. H. Roderick MacLeod, B A , have accepted invitations to join the Board. We welcome these bury and able men to our deliberations and already we seel we are benefiting from their wide

Sustained High New Business

It has been difficult in recent years to distinguish between figures swollen by inflation and those which show real growth. Even after making a generous allowance for inflation, however, our new annual premium income at 53 per cent up on 1974, more than double the 1978 figure and four times that of 1971 undoubtedly shows sustained new business expansion. There is a fall in new sums assured — because we have recorded some widows' pension benefits differently; in the 1974 figures they were included as new sums assured. in 1975, we think more correctly, as new annuities. But for this change new sums assured would have increased by 9 per cent. No one figure can provide a full indication of a life office's new business progress but as about 90 per cent of our new contracts are for saving - mainly provision for old age - we watch most closely our new annual premium income.

As I anticipated a year ago we have introduced the first contract linked to our own Scottish Equitable Unit Trust, the single premium S.E. Growth Plan which we launched in January. In April we shall be providing a new channel for regular savings when we market a monthly premium contract which will also be linked to our own Unit Trust and we confidently commend this new product to all agents.

Growing Revenue

With this strong inflow of new business and a smaller volume of annual premium policies becoming claims, our premium revenue shows sustained growth while our interest income has been raised by the high rates at which we have been able to invest during 1974 and 1975. Thus although the Outgo from the Revenue Account was indiated in 1975 by the maturity of S.E. Bonds issued in 1970 and worth nearly £4m. at maturity, we again show a substantial increase in our Fund and proudly illustrate our progress with these key indicators:

	Year		of Year		Аппиас Русинор Інсоте		interest etc. Income	
	1965	• •	£46m.	(100)	£4·6m.	(100)	£3-0m.	(100)
•	1970		S6	(187)	8.9	(193)	5.4	(180)
	1975	•	162	(852)	25.5	(554)	15-2	(507)

As we had matched the outflow for bonds with suitable investments which matured during the year and had given no guarantee of surrender values, we were able to look back at the satisfactory operation of the bonds issue over the five year term. Inflation and expansion have raised our expenses too but not to an extent that can be regarded opressive expanding of

Legislation

The spate of legislation continued throughout 1975 and brought to senior management much additional unproductive work because on the senior men falls the responsibility of making representations quickly in the hope that clauses injurious to our business will be modified before being enacted. We have had to deal with the detailed provisions relating to Capital Transfer Tax. the Social Security Pensions Act, the Consumer Credit Act, the Policyholders Protection Act as well as many new Acts, Regulations and conditions governing the relationship between employer and employee. Surely all these Acts in one year were not essential to our country's progress and earlier attention should have been given to restricting inflation. The rise in inflation rates which the Government permitted in the first half of 1975 was slowed only at the eleventh hour. While we do not agree with all the steps taken we welcome the realisation that inflation rates must come down and we hope that the reduction will be vigorously pursued until once again we have a stable currency. The life assurance industry has responded to the need to introduce contracts which go some way towards counteracting inflation but like indexation these are only palliatives; the real enemy is inflation and it must be eradicated if the value of our effort in increasing savings is to have any real meaning.

Our Accounts

On 31st December 1974 the market values of our fixed interest securities were near their all-time lows and after due consideration we included them in our Balance Sheet at values which depended on the redemption Yields they carried at their date of purchase This concept of an amortised value seems to us to be in line with the methods we use for valuing our liabilities but the method is no longer acceptable to the supervisory authorities and we have reverted to showing investments in the Balance Sheet at Cost. less Reserves. In the Notes to the Accounts we give the market values of quoted stocks and shares and the appropriate value of other securities but, as long-term investors. the underlying safety of our capital and the continuance of the income from it are much more important than the short-term fluctuations of prices in the market.

During 1975 much of our new money was invested in British Government stocks where we took advantage of the exceptional rates of interest to buy secure long-term income which will help us to earn the yield we need to meet our contracts and to pay a good bonus. The increased yields available on new investments in 1974 and 1975 have helped to push up the yield on our Fund from 9.6 per cent a year ago to 10.7 per cent gross for 1975. We also continued during the year to add first-class properties to our

From the evidence of the Accounts and with knowledge of our encouraging start to 1976 we look forward to another year of progress. We do not yet know all the financial aspects of contracting out of the State Pension Scheme but we know that only Occupational Schemes can be tailored to individual company needs and we are sure that with the necessary encouragement from the Government we shall maintain the momentum of our progress.

Staff

In 1975 the Society experienced a year of exceptional expansion. This was the result of good planning and of the hard work and dedication of the staff at all levels. We have an efficient organisation both at Head Office and in the Branches, and the future welfare of the Society depends very much upon maintaining that high standard. On behalf of the Directors and other Members of the Society I would like to pay tribute to the hard work and efficiency of all the staff.



Copies of the Report and Accounts are natomable from The Secretary, Scottish Equitable Life Assurance Society, CS St. Andrew Square, Edinburgh, EHJ TYP

their estimated realisable

English Property's developments was struck after a share of an application that on completion that on completion interest in proper-book value has risen by nearly pared with \$180,250.

Beaverbrook Newspapers Limited Registered Office: 121/128 Fleet Street, London EC4A 2NJ

Beaverbrook Newspapers Limited and Subsidiary Companies Half Year to 31st December 1975 Consolidated Profit (Loss) Statement (unaudited)

(305.394) Trading Profit (Loss)	275.93
(457.672) Depreciation on Buildings, Plant, etc.	(554,66
(763,065).	(275,73
110,819 Investment Income	73.50
(652,247) Group Loss	(202,23

eporf a loss of £202,235 for the half year 31st December 1975.

ice again we were faced with the same o years, continually increasing costs and gracial lack of advertisement revenue oughout the industry. Coupled with se problems losses of £281,000 were ectly attributable to industrial action. filet recognising the rights of unions to the proper protest, the consequential incurred inevitably endanger the ture of the Company and the security of ployment. I earnestly hope that we can urn to the good industrial record of the

(I) evious year. am therefore unable to recommend an term dividend on the Ordinary or 'A' dinary shares and a decision on the final vidend must await the outcome of the

shares for an Employee's Share Option Scheme. In January 1976 600,000 were offered to employees. I am pleased to report that 1,048,994 shares were applied for, and 595,191 were conditionally allocated to members of the staff. This is a welcome expression of confidence in the Company and its future.

The Company's property developments in Fleet Street and Bristol were completed --during the half year, and are now available for letting. We also achieved the first phase of the integration of the production of the Evening Standard and the newspaper is now being printed and distributed from

Until there is a genuine improvement in the national economy leading to increased advertisement revenue, particularly classified, the profitability of the Company will

MAX AITKEN

Chairman

continue to be threatened.

ie last Annual General Meeting approved e allocation of \$00,000 A Ordinary

March 1976

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ntereuropean Property **Holdings Limited**

forty second Annual General Meeting of Intereuropean Property Holdings Limited be held at Winchester House, 100, Old Broad Street, London EC2N 1BE, on Friday, 9th April 1976 at 10.30 a.m.

the following are extracts from the statement of the Chairman, Laurie P Marsh.

st a background of the worst economic te for many years. calibre and success of our French rty investments is evidenced by the roll, currently running at F.Frs.17.7 n per annum, and by the status of

:nants. ave now acquired from Tozer Kemsley. libourn (Holdings) Ltd., their 25 per minority interest in these investments. ry advantageous terms.

williers was revalued in January 1976 rs.157 million. Even without a revalua-

1974/75 profit (before taxation and tion of £3.484.500 and the relative book figure nge losses) of £734.000 was achieved of £2,841,500.

We will continue to look to overseas markets where our skill and expertise can be utilised where our skill and expertise can be utilised to full advantage to supply the spearhead of our continued growth. The expansion of Classic, however, will continue, as will the growth in U.K. rental income and the sale of surplus U.K. properties.

The former head office building in Wardour Street has been re-let from 15 January, 1976. and the saving in rent and rates alone will amount to well over £100.000 per annum. I am confident that the profit for the current year will show a further increase.

All in all, I can see no reason why our Group ench assets are now equal to ever 90pench assets are now equal to ever 90pare. In preparation for the financing
expanding overseas property investas random group of our U.K. properas revalued in February this year at
500 compared to the July 1973 valua-

Copies of the Annual Report are available from The Secretary, Classic Cinemas, Hendon Circus, London NW4 3NN

These securities having been placed outside The Netherlands. this announcement appears as a matter of record only.



ALUSUISSE INTERNATIONAL N.V.

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BY QUENTIN GUIRDHAM

AIP shows up the valuation problem

Share Index started March 9, the day Amalgamated Investment basis." about valuations. AIP contained the combination of a 1973 valuation and a large development With developments. Where a 94p a share.

Programme on sites bought shortfall of £12m. on £191.5m. is Meanwhite, at AIP, a winding agreement already reached."

The statement from EPC says good thing at the time to lose still that "the directors" valuations, money.

prepared on the basis of market

So with investment properties

Ag that "the directors" valuations, money.

prepared on the basis of market So with investment properties Again, as with the previously values as between willing parties valued professionally at Novem. called in cases of Greater (but ignoring any benefits which ber 1975, and directors' and London and Greater Manchester, wight accrue from special pur professional valuations on de. the measure of disagreement is chasers). have been reviewed by velopment properties done this and regulated as significant. In Messis. Jones Lang Wootton as month, a figure for net tangible two of the counties, Merscyside independent valuers who are assets of "approximately 530m." and Lancashire, provisional satisfied that these calculations has been decided on. That comes agreement on a LAMS had been have been prepared in accord- to 75p a share, conveniently reached between counties and districts, but the Minister decided on the counties and districts, but the Minister decided decided on the counties and districts.

and Property stopped dealings in its shares, at 177.85 and has The conclusion is that, on the from worries about more failures the book value of £547m.—in the being able to use all of it neces had been reached with only one and more property on the case of the U.K. and Europe sary for security. And the book or two points standing in the market, there is also the worry based on a 1972 valuation—is about valuations. AIP contained fairly stated.

MBPI books, consolidated in the the way of complete agreement. The LAMS the Minister will

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might accrue from special pur-professional valuations on de-

and Property stopped dealings in its shares, at 177.85 and has come back now to 164.68. Apart investment properties concerned whole property portfolio, and in the remaining 15 country, offset by a bed-and-breakfast tax yesterday's statement from the loss, now returns to running its perment said that "a subcome back now to 164.68. Apart investment properties concerned whole property portfolio, and stantial measure of agreement and the property portfolio.

chasers), have been reviewed by velopment properties done this not regarded as significant. In

the private sector. have been prepared in accordance with generally established principles and professional practices in order to establish a price of 46:p before the bid, will market value on the stated basis."

But the planning for offices extensive: three million is extensive: three million square feet are forecast, with a procedures by the periods.

The shareholders, who saw a proper opinion as to the current market value on the stated basis."

But the planning for offices extensive: three million is extensive: three million square feet are forecast, with a sound should be relieved. Burton Group, whose market value on the stated basis."

But the planning for offices extensive: three million square feet are forecast, with a sound should should should should should should be relieved. Burton Group, whose and buying them back have been offset by a bed-and-breakfast tax loss. Now returns to running its own shopping centra, this occupied by Butlers Wz and stricts.

But the planning for offices extensive: three million square feet are forecast, with a sound should should

and Local Government, had Northampton has not attracted square feet (one 18,000 square open-market site value-the

housing because of the geo-centre. graphy and communications, and factories, than it has been to find new office users, at least from

But the planning for offices is extensive: three million

centre.

Among smaller units available building Society is developing Building Society is developing Br Pension Trust have there is nearly 20,000 square Western Favell, where the square feet freehold war feet still to go in Scottish Life Development Corporation put up at Rockware Avenue. Gre House. its own shopping centre, this occupied by Butters Wa

able, with another single unit of 200,000 square feet due by the end of the year. What makes this an interesting planning case is that 200,000 square feet in as been developed by the borough council.

If there were to be just a trickle of small lettings this year, then Northampton could in go, and one of either council.

Single tenant, but the building Northampton should offer Tewson and Chimocks at the frust.

Tenance of the year. What makes divides into three monster floors some lessons to those administic the frust.

The building Northampton Should offer Tewson and Chimocks at the frust.

No one seems very agitated Act powers, for here is a of Unilever, has sold of Unilever, has sold of Unilever, has sold in effect has been operating most on the market actively for as facets of the land scheme for industrial, warehouse an complex on nine feres, then Northampton could the council's Greyfriars build differs — with the borough Willows acted for BOCM.

programme on sites bought shortfall of ELM. on fills. In its measter the peak of the market indicated, though no provision is up netting on the holding company that the peak of the market indicated, though no provision is up netting on the holding company that the peak of the market indicated, though no provision is up netting on the holding company that the peak of the market indicated, though no provision is up netting on the holding company that he control is inflation.

The added factor was the number of developments unetting the waste of offices unlet. In making the valuations which persuaded them they must cases trading, the AlB Board, with institute the body of the persuaded them they must cases with the control waste of the possibility of the persuaded them they must cases trading the valuations which persuaded them they must cases trading the valuations which persuaded them they must cases trading the valuations which persuaded them they must cases trading the valuations which persuaded them they must cases trading the valuations of the week that it is not to the properties of the possibility of the property composition to the persuaded them they must case the properties of the possibility of the property composition that the properties of the property composition that the properties of the properties of the property composition that the properties of the property composition that the properties of the properties of the properties of the property composition that the property composition that the properties of the property composition that the property composition that the p

and Local Government, had yesterday to invoke the reserve powers to impose Land Acquisisince Barclayeard took a City which is part of the Grosvenor on the county and district authorities in 15 counties. These are the remainder of those who, having been asked to submit first by the end of December and then given a month's grace, had still failed to reach agreement.

Again, as with the previously called in cases of Greater Manchester, has been easier to attract ware long waiting list to get into the geotecture.

Square feet (one 18,000 square feet), one 18,000 square feet (one 18,000 feet foor currently under offer), system seems to invect worked for contract ware lowellopment to slow private development in industrial estate development.

Committed to expansion, as with the Northampton County by the Committed to expansion, as with the Northampton County The Wilson (Comfolly) Hold, associate of Equity and the Post Office superior system seems to inverted to industrial estate development in industrial estate development.

The Wilson (Comfolly) Hold, associate in Equity and the Post Office superior system seems to industrial estate development.

The Wilson (Comfolly) Hold, associate in Equity and the Post Office superior system seems to industrial estate development.

The Wilson (Comfolly) Hold, associate in Equity and the Post Office system seems to indust

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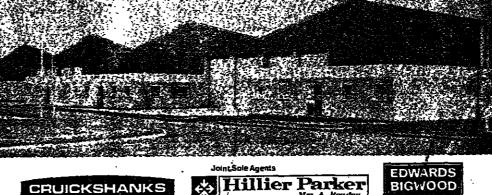
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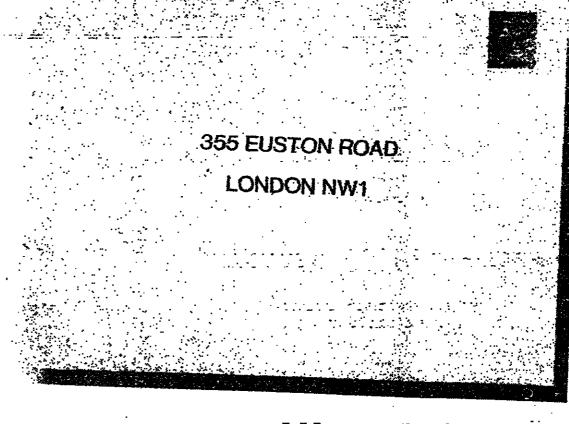
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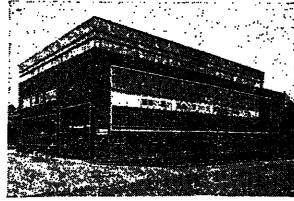
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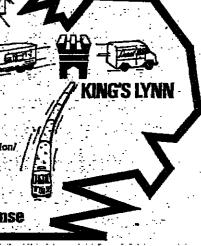
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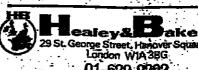
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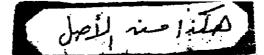
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Public company in the wishes to acquire off and supplies business cash/shares comid ILU , ESTABLISMED . EIRI

LD entablished better thing Combany protest proceedings of mirror creaming for the combined or control creaming past Orice. Capacity available for on large filter available for on large filter. Company met capacity. While to Migo a 1-7531. Financia Cangin Street Ec.47 4. MANTED — BINGO MAL.



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market conditions.

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DS AND DEALS

Manchester

urton buying MBPI balance

380.34s three French properties were valued by Messrs. Cluttons in January, 1975, at Frs.171m. The sec.000 largest of the three properties. 91,536 Gennevilliers, accounted for 145.967 Frs.109.5m of this total but was again revalued in January, 1976, for mortgage purposes at Frs.157m. Even without a revaluation of the other two Evency no. Frs.157m. Even without a revaluation of the other two French proTHE RESULTS for 1975 of
perties (which would undoubtedly
National Mutual Life Assurance
produce further surpluses). Net
Society exceeded expectations,
French assets are now equal to stated Mr. D. A. Pease in his chairover 90p per share, says Mr. man's annual report. New business as measured in terms of

By Eric Short

rooke Bond ahead £3.5m. so far Thomas Tilling second half upsurge

compared with 1.62p in 1974.

The 1973 charge has been compared on the same of the assumption that the rate of corporation tex set the basis of stock reble wise not examine the same the basis of stock reble wise not examine the transfer to decirred tax would deminds by a similar amount. I Debits.

The £10.6m profit retention plus £0.4m exchange surplus on fixed assets overseas raises reserves from £63.2m to £73.2m.

Among the companies responsible for the good profits were of the group of the profit retention. The chairman, Mr. E. Bell says that since the year end conditions have improved and there are signs of better demand. However it is too early to say whether this is the beginning of a first and been "very subtract although the year's profit is an intermediate the order of Publishers and Rest Assured for Publishers and Rest Assured of Volkswagen (G.B.) made satisfication in the date of with a loss in 1974, and its results of turnover should be at least maintained in 1976 the chairman of White Child and at 11.30 a.m.

At the interim stage when profit when the profit sage when profit of the interim stage when profit when the profit and the chairman of White Child and at 11.30 a.m.

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should be a strong year for profits, the shares are still rated a shade below the market averages.

NURDIN & PEACOCK

Following the stated policy to keep closely under review opportion tunities which may arise for new then £57.540 to £423.492 in branches, Nurdin and Peacock, The nine months ended February The Cash and Carry Wholesalers, announce a further step in their expansion.

For entry ages over 45, the amount invested reduces on a sliding scale until ages 35 and over when 921 per cent of premium swill be invested. The maximum entry age is 65 next investment income climbed by nearly £3m. to £15.2m. Claims the nine months ended February meeting expenses will be applied as a Special Income Bonus to purchase additional units. The end of the year compared with £171m. at the start

March 3, 1976

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Due March 31, 1984 NOTICE OF REDEMPTION

NOTICE OF REDEMPTION

TICE IS HERERY CIVEN to the holders of the 6½% Convertible Sinking Fund Debentures farch 31, 1984 (the "Debentures") of Asshi Chemical Industry Co., Ltd., a Japanese carporation 'Company' I that pursuant to Article 4 of the Indenture, dated as of March 15, 1969, between the any and Morgan Guaranty Trust Company, of New York, as Trusteen (the "Trustee") the any has decided to redeem on March 31, 1976 all Debentures then contraining in accordance he provisions of the tenth paragraph of the Debentures.

**price at which the Debentures will be redseased will be 102% of the principal amount thereof ill be. U.S. 31,200, per 115, 31,000 principal amount. In addition, the Company will pay to the stof the compone date on March 31, 1976 the amount of such coupons upon presentation and like of Each compone to March 31, 1976 the amount of such coupons upon presentation and like of Each compone to the redsamption price will be made on and after March 31, 1976 upon presentation unauder of the Debentures together with all compons appertaining thereto mainting after 131, 1976 at any of the main offices of the following Paying Agents:

Morgan Guaranty Trust Company of New York (New York)

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Payments will be made in anch coin or currency of the United States of America as at the time ment; shall be height ender for the payment of public and private debts at the option of the (a) at the other offices specified above, ick drawn on, or transfer to a United States dollar account maintained by the payee with, in New York City, subject to any applicable laws and regulations, all in accordance with the object to any applicable laws and regulations, all in accordance with the object the Debentures and corroons. : in New York City, subject to any applicable laws and regulations, all in accordance with the

one of the Debentures and coupons.

and after March 31, 1976 interest on the Debentures will cease to accuse and the right to
the Debentures into shares of Common Stock of the Company will terminate at the close of

t the Debentures into shares of Common Stock of the Company.

Son March 28, 1976 in Brussels.

Debentureholders, attention is called to the fact that in accordance with the provisions of aph four of the Debentures they may convert their Debentures into shares of Common Stock Company having a par value of 50 yen per share, or at the option of the holders into Bearer tary Resempts each representing 20 absent of such Common Stock at the conversion price the Debentures taken at their principal amount translated into Japanese yen at the rate of a for each U.S. \$1) of 9430 Japanese yen per share. Each holder who wishes to convert his ones must deposit his Debentures; together with all impanured compons with any of the offices Paying Agents specified above before the close of husiness on March 29, 1976 in Brussel, and the payer artitles notice to convert, this form of which notice is available from any of the Aments.

Agents.

As information of the Debenburcholders, the reported closing prices of the chares of Commission of the Commissi of the Company on the Tokyo Stock Exchange during the period from January 14, 1976 to 13, 1976 ranged from a high of 188 yen to a low of 161 yen per share. The reported price of such shares on the Tokyo Stock Exchange on February 13, 1976 was 162 yen per share.

ASAHI CHEMICAL INDUSTRY CO., LTD. Februare 25, 1976

M GROUP is making an MBPI therefore believe that it is offer from Thomas Hardy have mencement of the offer, represent bid worth 23 am. for the in the interests of both companies been sent out to shareholders of 81.2 per cent. of the Ordinary

wu m. its substitute wholly comed by Burton."

When Bourton Property MBPTs bet langible assets are seizured at Which the seed on present strength in the command and the corresponding to the series were issued by way. New ment of a developt in the series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of a series were issued by way. New ment of a series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of the series were issued by way. New ment of the series were issued will commance on March to Burton Group share professional valuation of developt in the series will be commanded to the series with the series will be commanded to the series of th

ingly the directors of by means of a scheme of arrangement. The companies, who share ment. The companies of the U.K. Let the offer to acquire the toy and Di-Y group. To acquire the toy and Di-Y group, to acq Chicago. No price has been released although the "closing of the transaction is expected to occur not later than March 31, 1976, and full details will be issued at that time."

If was announced in the middle of last month that Dunbee-Combex was holding talks with Quaker Oats which bought Marx Toys in 1972 for \$58m. Dunbee-Combex acquired the U.K. interests of the Marx Toys Group in 1967 and has been producing and marketing toys under that label since then.

BOWATER GETS OFFER FOR CATHAY SECS

Wah Kwong Properties i eported to have made an offer to Bowater Corporation for its stake in Cathay Securities. The offer was made prior to Bowater's offer for about 30 per cent. of Cathay it did not already

The possibility of any further

offer for a stake in Cathay would depend on further talks with

Bowater, a Wah Kwong director

LOPEX BUYS KIRKWOOD

The Kirkwood Company, one of London's fastest-growing advertis-London's tastest-growing advertising agencies, has been bought by
Lopez, a public but unquoted
holding company with wide
interests in marketing. Kirkwood
shares, including those held by
Wren Trust (a subsidiary of
Gresham Trust) were acquired on February 27 but no figures are being issued since a third of Lopex is held by institutions and the company has yet to circulate fully the details of the Kirkwood financial history. Lopex has a turnover of 130m.

GREENWOOD & BATLEY York Trust's offer for Green. wood and Batley will remam open for acceptances until further

separate identity.

and Kirkwood's 1975 billings were £6.5m., an increase of 24 per cent, on 1974, Kirkwood will retain its

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FINANCIAL TIMES REPORT

Friday March 19 1976

ELANSHI.

Traditionally an area of economic stability, Nottinghamshire has guarded its identity closer than most counties. For many years the county also staved off the depressions which hit more volatile areas of the country but now it too is feeling the effect of economic stringencies

Time for reassessment

This Report was written by Eileen Totten

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managed to hang on to its historic boundaries almost intact. local government reorganisation, and retains its distinctive character, combining a university city, mining villages and historic market towns within its confines.

But to-day Nottinghamshire is having to reconsider its character and its role. The run-Council to look to new areas

is buoyant once again), the are having to be encouraged to Now, it seems, there is to be a its problems, present depression in textiles, their factories lead industry is

onger be taken for granted. worked hard in the last five to the depressed coalfield areas, years, in partnership with Nottingham itself has seen some district councils and private erosion as an industrial base. developers, to establish in-dustrial sites and build advance County Council is eager to re-

siderably by the declaration, in capital city, as well as bring new 1969, of the Sutton-in-Ashfield prosperity to depressed areas of Shortage and Worksop employment ex- the county. areas, where coal-mining was

dustry in the 1960s (though, it of employment. Industrialists declining, for the past five years. Retford, Each type of area has whole of the county it is to has two enormous ne

perity and stability can no at the future particularly of the loss of jobs in the industry. In pretty girls, To-day it has a new repute, and execution at the future particularly of the loss of jobs in the industry. In particular as the offer in British authorise. Notts-Derby coalfields, is now some areas at present 40 per Nottinghamshire has felt the seen to have possibly over cent, of the men still work in motorcar from the streets, present economic stringencies reacted to the effect redundan coal-mining." But there has like everywhere else but the cies in mining would have on been a shift in the industry tomixed fortunes of its two main the area. These have not, in wards the eastern side of the city centre bus service, in opera- Sherwood Forest or industries—mining and textiles fact, been as great as expected, county where some of the most tion for three years and carrying District National Property of the last term and the last term an -in the last ten years, made and the rate of loss of jobs in profitable pits are. Men who the county really feel the pinch mining is now half what it was want to stay in mining but find 6 p.m. in the city centre; a park shire. Taken in conjugation of the first time. To in the 1960s. compensate. the Notungham- Unfortunately, while attention closed down, might have to County Council has was turned almost exclusively travel 20-25 miles a day, each way, to get a similar job.

factories to attract alternative dress the balance of priorities employment. in the county, and safeguard Their efforts were helped con- the industrial future of its

change areas as Intermediate The Nottinghamshire Draft Areas with developers eligible Structure Plan, to be published about 10 per cent, of the for 20 per cent. Government this June, will put forward new grants. The Mansfield-Ashfield and sometimes controversial these areas that the sometimes controversial these areas the sometimes and the sometimes controversial these areas the sometimes are the sometime these areas have lost jobs-Alfreton area was also designed plans for the future economic these areas have lost jobs—nated a "Growth Zone" and and environmental development between 1961 and 1973—nate efforts to attract new industry of the county. Councillor Frank hetween 1961 and 1973-parhave been concentrated in these Higgins, Chairman of the Environment Committee of Not- which characterise this area and tinghamshire County Council, often rely on just one or two explained why.

"Since the late 1960s we've "Since the late 1960s we've the past few years it has lost mainly concentrated on the hundreds of male jobs, mainly Mansfield-Alfreton growth zone. but now we're concerned about but now we're concerned about industries. East Retford, on the the erosion of the industrial other hand, has a great shortage base in the city. We've lost of female jobs. 12,000 jobs in Greater Nottinging in the last 10 years. And County Council is putting its we've only put back 3,500 jobs. energy into revitalising the basically service jobs. We want economy of these towns, which to see this trend changed. If frequently have had high un-Nottingham loses its vitality as employment rates. Advance a major industrial pulling-power, then we're concerned for the future of the whole area."

In order to strengthen the council venture is planned in Greater Nottingham conurba Retford. These towns have their ion, where more than half of own attraction for certain firms, the county's population and jobs who might not want to settle are, the county council is elsewhere in the county. proposing to take over what at the moment is draft "green Worksop and Mansfield have belt" to provide housing and been given a face-lift, and iobs for an expected increase of acquired much-needed 50,000 in the conurbation in the shopping facilities and office next 10-12 years. The land there is no doubt that would be used for both housing and industry because, Councilfor Higgins said, it is Nottinghamshire's policy now develop the two together: "We no longer accept that industry should be in one place and housing in another. We want associated industrial develop-

Costly

The intention is to provide obs near where people live. The traditional pattern in the county has been for people to travel miles across country each day to get their particular type ostly. At the same time, the ight population restrictions originally imposed on the Nottingham conurbation are beng relaxed, as population

ment wherever there's new

estimates have fallen. It is now estimated that the population of the whole county will only expand by 70,000 in the next 10 years, bringing it to just under one million. Nottinghamshire now wants to see more development in the capital city, but wants to limit "commuter sprawl" as Councillor Higgins calls it, and restrict development in some commuter-type

"We want basically to retain the individual towns and communities in the county," said Councillor Higgins. "We want to concentrate on existing industrial and urban bases for growth. We are not going to produce a massive conurbation around Nottingham—but we do want a viable industrial base."

This policy is being applied, ing, to the other significant parts of the county-the central Nottinghamshire coefficies, and the rural areas which include market towns like Newark and

by providing sites, services, and traffic is the experimental "zone tional comfortable some advance units.

and collar "scheme which sims something more go-

Nottingham that people turn for precincts, the Victo "The problem now in the major shopping, for services, and Broad Marsh present depression in textiles, consider roomingnaments for reappraisal of policy for the their factories, local industry is their factories, local industry is county. The Nottinghamshire coalfields is not that we face a "Queen of the Midlands" has well as the Notting the area, has forced the County — and it is hoped expand. Pross of the late 1960s, which looked to new areas pority and stability can no stabilit

> Innovations include a free only a short drive and ride" scheme which allows the good motorway commuters to drive to a cot and Intermediate park on the outskirts of Notting- tives, all of these far ham, park and take a special tus help Nottinghamsh So the County Council is con- into town and out again that the present national tinuing its policy of attracting evening, all for 15p a day, The But to survive. Notti alternative jobs to these areas, latest attempt to control city is having to change

of Nottingham's com leave their cars at ho trols peak hour more through artificial

tion of the city medelight to visit—space continental. A city

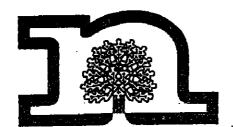
which has done most to ban the The charms of Not

ticularly in the market towns firms to carry the jobs burden. Newark is a case in point-in in the engineering and brewing Now the Nottinghamshire serie firm, and now a similar Although places like Newark,

Just give me one good reason why your company shouldn't come to Nottinghamshire

I'll give you 17 better reasons why you should.

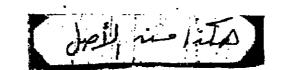
Phil Benneworth Assistant Director Economic Development Nottinghamshire County Council County Hall, West Bridgford **Nottingham NG2 7QP** Telephone 0602 866555



Nottinghamshire County Council



The Victoria Centre in Nottingham.



مكذامنه المصل

Drive for new industries

NOTTINGHAMSHIRE II

GHAMSHIRE'S prosvas based for a long time ning and textile indusading a long list of the s economic assets. But the once virile Nottinge economy is under rom the uncertainties as future of its two main es. The decime in the current in the texne working in the texustry, and the gradual obs in Nottingham itself a a cause for concern.

v. Nottinghamshire is to look for a more l industrial base, seekmanufacturing indusrvice industries and disa to bolster up the tradiindustries which have rtain times. There have ne successes, with both and international comsiting themselves on hority supported indusates in the area. Also umber of organisations Nottingham as their headquarters, more

petitive

Der cent of the The textile industry operates pean Community and Hong The lace industry has been of having attracted three Ger- now urgently needs.

population, and it is both in Nortingham itself and
the greatest run-down in the Nortingham itself and

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Final assembly of gaming machines at the Bell Fruit Company's factory in Nottingham.

decade.

of the county's popular major employment opportunind provides jobs in a ties. In some of these areas
e of industries, including some are particularly
maceuticals with Boots,

scarce in a county where there maceuticals with Boots, scarce, in a county where there country. Import penetration in production, bicycle prois a large female labour force.
food, driok and, of New the local authorities
lothing and lace. How concerned are trying to get a
the market in the last year.

Other pa the last 10 years or so, supply of new jobs into the meation has lost 12,000 area not less for school-leavers.

> mining jobs, and to some extent to replace manufacturing jobs lost through redundancies and closures, it is hard to see how a

t the greatest run-down in the county as a whole and has taken place. Over embraces the hosiery and knitobs were lost in this wear industries, as well as the coal mining between clothing and lace industries.

1973, and although the Eighty per cent. of women has now become very working in some areas of the ive again, it is county are employed in textiles.

ne well in picking up shire, has experienced severe being lost in declining on under an acre and has been size, except in Mansfield, turing jobs, not least decline, partly because of the industries.

The industries of the industries taken in sections by three Prestige office development of the industries. of the incentive pro- national economic situation, but . The estates have been separate firms who between at present available in Notting shire, like the Yenton Minster

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£10.000 p.a.

Rent/Price | Ref. No.

obs have been provided of them for men, in the last local hosiery and knitwear firms Kong, South Korea and Taiwan, rationalised and is now in the ne Greater Nottingham ing rate, in particular from the seeing signs of a turn-round in agreement continues, we believe of the textile industry, although it is contains about 60 on any one or two fortunes. In particular, restriction the industry can look forward to overtime has been affected.

supply of new jobs into the area not least for school-leavers.

However, the application of industry in Nottinghamshire been much affected by the flow trial base of the capital city.

However, the application of industry in Nottinghamshire been much affected by the flow trial base of the capital city.

However, the application of industry in Nottinghamshire been much affected by the flow trial base of the capital city.

However, the application of industry in Nottinghamshire been much affected by the flow trial base of the capital city. thring jobs, including But while efforts are being ment, signed in 1974—and cheap imports situation, and country.

and about 25 per cent. of the and should extend until at least hands of only about 40 firms in Council is not just keen, howghamshire industry where manufacturing jobs have working short-time.

ghamshire industry where manufacturing jobs have working short-time.

however, the industry is now industry and, providing the short-time working in this area helping and later expend. The ing rate, in particular from the seeing signs of a turn-round in agreement continues, we believe of the textile industry, although going and later expand.

level of imports can rise each last year or two than the Nottinghamshire had in attract. Area Status, and the excellent came the Nottingham-further depression in the fextile been reached between the Euro- resistance to the depression. Council is proud in particular of the jobs that Nottinghamshire

Industrial Estate at Worksop, and also having recently completed a deal with Kodak for it to establish a large new centre at Annesley.

The three German firms are all in the manufacturing sector Hofmann Balancing Techniques Ltd was the first German firm to establish itself in one of Nottinghamshire's Intermediate Areas; Klockner Moeller, who make automotive gear and components, soon joined them; and now Klingspor who make abrasives have just moved on to the Dukeries Industrial Estate. Meanwhile, Kodak

Meanwhile, 'Kodak have finally agreed to take 230 acres at Annesley on what is a greer field site, and may make their major European base. 700 jobs are expected to be provided in the first phase but there could eventually be between 5,000 and 6,000 jobs available there. At present outline planning permission has been given for the development to go ahead and it is hoped that the project will be begun during the next year or so. The Nottinghamshire County

policy of building small advance

has also survived the last year adopted in some of the towns or two relatively well. It is still throughout the county, but now the fourth largest light clothing in Nottingham itself in an Other parts of the textile area in the country and has not attempt to strengthen the indus-

male jobs mainly from made to find new jobs to replace ment, signed in 1974—and cheap imports situation, and the what success, meanwhile has in some areas by Intermediate controlling the amount the consequently more stable in the What success, meanwhile has in some areas by Intermediate council, the incentives provided year—has been, a boost for the hosiery industry. Light clothing ing new types of jobs to road communications system, textile industry. Agreement on and the lace industry, for supplement established employ-including the M1, should all heap restricting cheap imports has instance, have shown some ment opportunities. The County to put back into the county some

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Mixed property scene

ive again, it is county are employed in textiles.

d another 15,000 jobs women represent two-thirds of a 50,000 strong textile working a 50,000 strong textile work which are in the pipeline or deal of building going on in the Environment Committee to bave planning permission. A three-bedroomed estate house build two advance factories, similar situation is reflected, market, with prices starting at two advance factories, similar situation is reflected, market, with prices starting two advance factories, similar situation is reflected.

The textile industry nation- Council's trive to get new jobs build two advance factories, similar situation is reflected.

The textile industry nation- Council's trive to get new jobs build two advance factories, similar situation is reflected.

The textile industry nation- Council's triv

y Intermediate Area also because of the flooding into developed by local authorities them will employ around 100 ham city centre include new development at Ravenshead, and the help given the country of low-cost imports, and by private developers, often people. industrialists by the This has particularly hit the in conjunction with the County The other County Council also claborately refurbished up to £20,000. Incoming firms We remain the season of the last 12 months throughout Nottinghamshire, but many are in the last 2,000 jobs have been lost from mediate Areas around Sutton de Lys, the patisseric firm who around £1.50 to £2.50 a square foot, depending on position and in-Ashfield and Worksop, so in the town—around 60 facilities. Refurbished properoffering a further financial in in BRIDLESMITH GATE chuse Nottinghamshire as a school-leavers. NOTTINGBAM NG1 26L

only helped local authorities to council. site: and putting in basic problems. The proposal is to suites, services, but has also acted as build two 5,000 sq. ft. units, on As far as refurbished prodeveloper on its own account. a site to be made available by perties are concerned, in Not-Ashfield it has developed the in partnership. over a mile away, to the M1.

Developed

range of employment.

service by building advance at around 90p a square foot, net factory units-all of which are of grant. new successfully let-and by The availability of commer-adapting old buildings, such as cial property in Nottinghamschools, for industriel use by shire is a completely different Small firms just getting started, proposition. It is estimated that background of an almost com- square feet of new office deplete stoppage of private velopment is standing empty in speculative industrial develop- Nottingham itself, and a total during the present of 1m. square feet in all if one

centive to industrialists to initially, including some for ties are sometimes bringing Following this success. the

These industrial estates are County Council is now planning Storage the success story of the County to develop around 35,400 sq. ft. Council's job creation policy of advance factory units and Hallam Bracket and Co., a Council's job creation policy of advance factory units and leading Nottingham estate Many of the best ones have been including some offices, in the leading Nottingham

ing an estate to extend up to 80 developed industrial units, the residence converted into offices acres at Commonside. Both of industrial property market in in a total area of 4,422 square these estates have access, just Nortinghamshire is being kept feet; and 14/18, Low Pavement, alive and should be quick to Nottingham, where terraced respond to any upward turn in buildings of different architec-Among the estates which ing modern factory develop small shops. The total square have done particularly well ments had almost entirely been footage of the Low Pavemen are the Southwell Lane Indu- taken up at present, but those scheme is 20,000 square feet. trial Estate in Kirkby-in-Ash- few still available were fetching and it is in the commercial field where only a few small rents of 90p to £1 a sq. ft. heart of the city. plots are now available on a 20- across the county. New deve- While both the industrial and acre site, mostly developed, and lopments, at present in the commercial property markets the Dukeries Industrial Estate pipeline, to come off later this are important to incoming insuccessfully year and next year, would reach dustrialists, their employees indeveloped by the Bassetlaw rentals of up to £1.40 a sq. ft., cluding managers are interested

The market towns of the county erally available from around the residential property market have not been left out of the 65p a square foot, though in in Nottinghamshire has picked industrial development scene some cases rentals can be as up well in the last few months, either—both Newark and little as 20p a square foot. Four The market is generally buoy-Retford are seeing industrial "flatted" factories which the ant now, except at the very estates being developed to County Council converted from bottom end, with much interest attract new jobs to hoost their an old school four years ago in being shown in houses over the Sutton-in-Ashfield, for instance, £25,000 mark. The quickest But besides helping to set up are let to small firms for this moving part of the market at network of industrial sites kind of nominal rent. As for present, however, is the £10,000 hroughout the county, the the Intermediate Areas, de. to £18,000 range. County Council has recently velopers are at present being a more specialised able to offer new factory units

This has been done against a at present around 600,000

Prestige office developments on small estates in Nottingham air-conditioned office suites, and start at around £15,000 and go the town—around 60 facilities. Refurbished proper-

Hallam Bracket and Co., Many of the best ones have been centre of Nottingham, mainly to agent, are at present handling developed alongside the M1, re-site small city firms who are a number of new office develop which runs for miles through resite small city firms who are ments in Nottingham, includ the county offering availant badly sited or are being forced in Barnelind Barnelind Barnelind Barnelind Barnelind the county, offering excellent to move from their original ing Barrasford House, in the road communications for incoming firms, both manufacturers be at the White City Industrial around 46,000 square feet of air-The County Council has not on land owned by the county new development being hardled develop these sites through a A further plan is to develop a where White Rock Securities pound-for-pound scheme, in similar scheme to the one at and Investments Ltd. have dewhich it defrays 50 per cent of Newark, this time in Retford, veloped 10,500 square feet of the expenses of developing the which has long had employment offices, comprising small office

In particular in Sutton-in the Bassetlaw District Council Lingham Hallam and Bracket have two interesting ones on Fulwood Industrial Estate of All this means that despite their books—64. St. James's around 40 acres, and is develop- the present dearth of privately Street, Nottingham, a Georgian the economy. A leading estate tural character and age have agent in the county said exist- been converted into offices and

District Council, which has depending on location and size, in what housing is available. A attracted three German firms. Pre-war factory space is gen- local estate agent reports that

ANNESLEYa major investment in Kodak's future'

Jim Moorfoo!, Chairman and Managing Director Kodak Limited

Largest single item in Kodak Limited's 1976 capital expenditure budget of £10 m is the acquisition and initial preparation of the Annesley site, north of Nottingham.

Some 230 acres of the 550-acre site will be developed over a span of something like 25 years. The campus-style complex will supplement our facilities for sensitized goods and light engineering manufacture.

Kodak is looking forward to contributing to the development and growth of the Nottinghamshire economy, and to becoming a member of the Ashfield community. We will grow together.



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WALL STREET + OVERSEAS MARKETS

Index dips 6.14 on profit-taking

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street, to-day, following St. to \$104, U.S. Steel were down profit-taking and normal caution \$1! to \$81!. Du Pont were \$1] ahead of the Weekly Banking lower at \$1462 and International Puner were off rates and U.S. monetary policy.

The Dow Jones Industrial and the NYSE All Common Index and the NYSE All C

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Amer, Standard, 25.5g
American Stores, 281;
Amer, Tel. & Tel. 211;
Ampex. 72;
Anaconda 26;
Anchon Hocking, 295;
Anchon Hocking, 321;
Anneon Steel. 32
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Assimera Utl. 85g

Among Metals, Visible Montagne rose Frs.85 to 4.185 but Asturienne dropped Frs.70 to 1.325, at DM316.5, on fears of a mark TOKYO-Higher following at Steady. Steels were mixed with Dainter land by Signed Amark Tokyo-Higher following at Dainter land by Signed Steady.

NEW YORK, March 18.

The Bond Market lost at OSLO-Bankings and insurances quie: Industrials irregular, while

COPENHAGEN - Generally VIENNA-Most prices were un-

HONG KONG-Lower in do-

volume, however, dropped 5.86m, shares to 20.33m.

Analysts suggested the market's setback was more the result of technical factors rather than from any special news development.

After the close the Foderal Reserve Bank of New York reported that the nation's money supply in the week ended March 10 rose \$2,500m.

Volume, however, dropped 5.86m, its Tonawanda Mill.

The American SE Market Market's setback was more the result of technical factors rather than from any special news development.

After the close the Foderal Reserve Bank of New York reported that the nation's money supply in the week ended March 10 rose \$2,500m.

Unlow Comp lost \$1: to \$22.

Tolon Camp lost \$2.

Tolon Camp lost \$2.

Tolon Cam

Market calmer

The foreign exchange market its depreciation on the Morgan Good 1134-116 was caimer yesterday but remained nervous with the weaker members of the European currency snake coming under further pressure. Following the earlier withdrawal of the French franc withdrawal of the French franc rowed to 2.60 per cent, from 238 domestic ly from the joint float the pressure. from the join float the pressure rowed to 2.89 per cent, from 2.38 has continued to build up on the Belgian franc and Danish krone, which were again at their lowest 24.

permitted level against the West German D-mark European DEUTSCHE central banks continued to intervene in the market, and the re-MARK increasingly reflected to gains by the Swiss franc and the Japanese inde verselded sed inge Sampe och Marie fram yen. It was reported that the authorities in West Germany and Switzerland gave support to the U.S. dollar, while in Japan official purchases of \$100m, were made: to slow the yen's advance.

Sterling was fairly steady throughout opening at \$1,9200-\$1,9210, and touching \$1,9290**GOLD MARKE**

New dor't ma \$47% 4919 I INTERNIT

Uld Sor rgns 3451s 4714 £251s 241s; Bold Coma... Interesty

Krigerand ... \$167%-1581

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New Sourge 16471: 481;

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124 5647

124 5647

125 Kagtos ... \$224.27

\$13 Kagtos ... \$22.85

85 Kagtos ... \$22.85

FOREIGN EXCHANG Mar. 18 Bank Day's 1976 Bitter Day's Chiract

* Busic discount. * Give convertible franc: closing 79.38-79.86.

24.4.0512-4.B OTHER MARK:

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Based on rates ofton dealers. • Rate given BC.R.A. rate 545-63-545-8 FORWARD RATES

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Original

10 rose \$2,30m.

Union Camp lost \$1; to \$12—

To the Camp lost \$1; to \$12

To the Camp lost \$1; to \$12—

To the Camp lost \$1; JOHANNESBURG—Gold shares were generally higher, with interest mainly on local account. Heavyweights were up to 25 cents Indices Var. 18 Frankturt New York : Paris Brussels : Landon Asterdam Zurich 2.150-32 33.70 9) 8.47 42 4.26 38 94.0-20 98.96 45 4.766.7225 12.01 43 96.069.624 174.8 75.2 186.05 45 39.13 23 8.30 44 5.35 50 18.25 18.61 55 19.47 54 19.65 65 19.65 65 19.45 55 19.65 65 19.45 55 19.65 65 19.45 56 19.4 NEW YORK-DOW JONES High law Down-930 53.70 58.91 58.90 55.55 54.62 67.86 (24)2(16) (21)16) New Highs-42. harder, while other issues gained etween 5 and 10 cents. Financial Vinings followed Pro-High ducers. Platinums were marginally Industrials... 978.85 985.99 983.47 974.50 987.84 1.00351 1.003.51 632.04 1051.70 41.22 11.3(76), (2)1. (11/1/75) (2/1/5) MONTREAL Mar. Mar. Mar. 12 17 16 Mar. : High in view of the musettled conditions, many of the rates quoted in relation to the French Home Bonds 72.29 72.51 72.18 72.21 72.29 72.06 Industrials were steady. Transport ... 206.71 .207.77 .208.48 .206.67 .209.62 .211.51 ... 11.51.64.47 ... 279.88 ... 18.25 ... 11.51.64.47 ... 279.88 ... 18.25 ... 11.51.64.47 ... 279.88 ... 18.25 ... 11.51.64.67 ... 17.269 ... 12.24.62 ... 12.24.6 AUSTRALIA — Generally un-settled in lacklustre trading. Most Industrials were slightly easier with markets put off balance not TORONTO (advistrat) 181.82 182.26 180.80 180.24 187.45 (20/2) 158.41 JOHANNESBURG **EURO-CURRENCY INTEREST RATES** only by currency situations, but 20.350 25.190 22.760 18.570 28.620 27.300 more specifically by the suspen-sion of five Queensland Building Mgr. 12 Mar. 5 Feb. 27 Year ago (арргох.) 3.78 3.78 In Banks, Wales dipped 6 cent to 6.5%, National 5 cents to 2.95, and CBA, which has a larger STANDARD AND POORS | Belgiam | (6) 107.71 | 102.72 | 110.21 | 23.01 | 24.01 | 24.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25.01 | 25. Mar. Mar. Mar. Mar. Mar. Mar. High | Low E-ru-Frence decrease rate dot available.

Lunger-term Encodollar deposits: two years 7:76 per cent.: three years 84-54
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The following numinal rates were quoted for London dollar certificates on deposits
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* Nates are monthal closing fates.

* Short-term rates are call for sterling, U.S. dollars and Canadian dollars,
two-mass' notice for guilders and Swiss france. *Industrials 112.95 115.48 115.54 112.21 115.43 114.67 | 114.67 | 77.71 | 555.77 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77.71 | 77. BHP advanced 11 cents to \$A7.58. EX Industries put on 5 Indices and base dates all trass values 100 except NYSE All Commonsion in Settlem All Ord to Bettlem 100 except NYSE All Ord to Bettlem 100 except All Ord to Bettlem 100 et al. 1283. (d) Commonsion SE 1 L 73. (e) Paris Bourse 1861. (f) Commorabank December. 1852. (g) Austerdam Industrial 1970. (h) Hans Seng Bank 3177.84. (k) Milan 2 L 72. (m) Tokso (p) Madrid SE 31/12/74. (a) Streckholm Industrials 1/1/28. (n) Streams Times 1290. (p) Madrid SE 31/12/74. (a) Streckholm Industrials 1/1/28. (r) Swiss Bank Corp. 31/12/38. (u) Unavailable. Excluding bonds. * 425 industrials. ; 425 inds., 30 Utilities and 25 Rails. cents to \$A3.65, as did Grace Bros. at 8A2.45. Among Minings, Kathleen rose 5 cents to SAL40 and Utah 30 cents to SAL45. | Holland | (p. 102.5 | 102.8 | 107.8 | 152.10 | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | 3.34 3.37 **AUSTRALIA** GERMANY > Prices + or Div. Yld Din. - 2 % Long Govt. Bond yield '- 5.78 5.80 | 5.81 likana Priv.... Investment premium based on -0.03 OVERSEAS SHARE INFORMATION \$2.60 per £1-102[% (102]%) **NEW YORK** Stock Johns Manyalle... 303g Johnson Johnson 853g Johnson Control.: 231g Joy Mannartur 9 401g Kaiser Alumium: 32g Corning Glass. CPC Intractions | Hapag Lioyd | 127 | 1 | 12 | 4.7 | Invest B | 2.006 + 10 | 140 | Harpeneri in 160 | 182 | +7 | 8 | 4.4 | Italeement | 20.100 + 390 360 | 1.8 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | | Rich'son Merroti. | 22-36 | 25-16 |
| Rockwell Inter. | 27-36 | 27-36 | |
| Rockwell Inter. | 27-36 | 27-36 |
| Rockwell Inter. | 27-36 | 26-36 |
| Royal Direct. | 44-36 | 45-36 |
| Russ Tog. | 1-5-2 | 1-5-2 | 1-5-2 |
| Russ Tog. | 4-5-36 | 45-36 |
| Russ Tog. | 4-5-36 | 4-5-36 |
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| Russ
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 CANADA Arrier Ulen Prop. 5.30 + 3.25 Mainh Paper...... 183a 131a Aghiro Fagle..... 4.95 5.12 Alcan Alumining 271a 271a Agrico Engle 4.95 5.12
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Ashestod 28 272;
Bank Montreal 151c 162a
Bank Nona recoust
Bastickessurers 3 72a
Bell Telephone 45 45
Borts 0.91 0.95
How Valley Inds 1772 17
BF Canada 97a 92a
Brascan 12 124a
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Landa Cement 111a 107a
Landa N. Wland 61a 56a
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Landa Indus. 233a 233a
Lan. Secific 102 39a 39a
Luiling O'Keete 197a
Luiling O'Keete 197a
Luiling O'Keete 177a
Cassan Alcesto 276
Cassan Alcesto 276
Chietran Dev. 83a 85a | Diamondshamark | 654 | 6814 | Diamondshamark | 654 | 958 | 978 | 172 | 172 | 172 | 172 | 172 | 172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Libby McNettl. 8
Laggettà Myers 8. 517a
Litty (Elb. 51½
Latton Indust. 145a
Lockheed Aurenit 1038
Lock ed Aurenit 1038
Lock ed Aurenit 1038
Lock ed Lack 1614
Lock Star Inda. 17a
Louistana Land. 231a
Lacky Stores. 151g
Lacky Stores. 151g
Lacky Stores. 151g
Lacky Stores. 151g
Lacky Stores. 514a
Lacky Stores. 37½
Litrs Hamuser. 364
Mappa. 381g

PARIS

AMSTERDAM

| U.C.A. | 697g | 695g | det tury | 351 | 353 | 354 | 354 | 354 | 354 | 354 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | R.A.F..... 1614 1554 | Autor Simot...

Sendenta Perrol

Sendenta Perrol | Griden | Sing Carrier Hawley 225g
Caterpular Tracts 855g
C-B9 535m
Ucianese Corpo 483g
Central & 5.W. 163g

| CN | Practimate | 42a | 44a | Fillsburt | 373a | 303a | 153a |

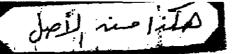
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Us. Sibc

| Dahwood Petrim | 1.37 | 1.37 | 1.37 | 1.37 | 1.37 | 1.37 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 Royal Trust....... 21

21 294 158 718 1034 7 1665 | 1666 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 1670 | 16

+ or : biv. Yet

10	4.0	Granges (tree)	125	1	6.9		
12	4.2	Handeisbanken	222m + 1	16	6.4		
15	7.7	Marebox	223	+1	9	3.6	
12	5.6	Mo Och Donajo	243	+1	9	3.6	
13	5.6	Mo Och Donajo	243	+1	9	3.6	
14	10	10.4	S.K.F.	8 Kr 50	125	+2	4.4
10	10.4	S.K.F.	8 Kr 50	125	+2	4.4	
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ist more

INCREASES in butter

to to cost 3p a lb more shops and Danish butter,

up their price.

prices have risen As a result many cuts may be up to 4p a 1b in the shops and retail for home-produced lamb to increase slightly.

isty' wool ying warning

up recently in response kers in Australia.

Strong advance in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

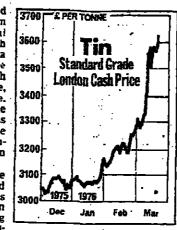
RMING AND RAW MATERIALS

are expected during the metal PRICES advanced eek following the rise in METAL PRICES advanced in METAL prices advanced in METAL prices advanced succession on the London Metal succession on the London Metal Exchange yesterday. Copper cash wirebars gained £7 to £710 a tonne; the highest level since has already gone up by August 1974. Standard grade cash in some shops, will go another 2p oi by 4p a lb as shops that have not deerlier rise in the ale price.

Le produced butter stocks by the first time since September 1974. Three months inc traded at over \$400 a tonne for the first time since September 1974 although falling back in later dealings.

Nervousness about the whole European currency simulton and August 1974. Standard grade cash

expect British producers
and increase their 10 per European currency simation, and agre of the market before sterling in particular, continues to be the dominant influence in the market with the main buying and lamb may also cost interest with the main buying and lamb may also cost interest still coming from specutive pepartment of Prices lators. Just as important, perconsumer Protection's lators. Just as important, perconsumer Protection's laps, is the fact that currency report says that home fears are also discouraging economic news. The main items were reports of a sharp rise in U.S. housing February sales contained a fairly report of a sharp rise in U.S. housing February sales contained a fairly report of a sharp rise in U.S. housing reports and lamb are short in supply and report of sales of copper in order to block speculative purchases.



fears are also discouraging
"short" sales that might normally have been expected after the of a sharp rise in U.S. housing February sales contained a fairly recent price rises.

At the same time prices have large increase in U.S. car sales in users to build up reduced stocks also been boosted by hopes of a early March, both indicating the in anticipation of a further rise rise in consumer demand, trig-anticipated recovery in industrial in world copper prices.

activity needed to boost demand for metals appears to be gather-

At the same time there was encouraging news from Japan. It was reported that sales by Japanese copper smellers in February rose to 77,000 tonnes and are believed to have exceeded production, put at 69,000 tonnes, for the first time in two years. As a result it is estimated producers' stocks of refined coper declined to 197,000 tounes at end-February; this figure does not, of course, include stocks of ore concentrates.

Reuter reported from Tokyo that Japanese smelters are

'Green' franc devaluation likely

EEC poultry rule queried The new currency chaus and paid to this. The 1.4 per cent. monetary corrective was a key factor behind the political pressure which

THE CONSUMERS Association than the frozen birds. The control of th

THE EUROPEAN Commission is In particular, the guarantee for from the EEC's wish to apply a ready to accept the French milk in France will go up from "monetary corrective" so as to request for a devaluation of the 3.1 per cent. agreed as part of the eliminate some of the monetary error. A formal proposal will be earlier this month to the full 4.5 error intra-community farming the cause prices to rise the council of agricultural ministers in early April.

The effect will be to give milk production.

French producers a 1.4 per cent. The lower prices for French bost in their guaranteed prices. farmers in the package arose mission had in mind to restore a unified market between up recently in response.

EEC DOULTTY TULE GUETTED.

hind the political pressure which THE CONSUMERS' Association than the frozen birds. The con-led to the commission's original

New hope for cocoa pact

By Our Commodities Staff THE INTERNATIONAL COCOS Agreement negotiated in Geneva last autumn may well come into force even if the lvery Coast persists in refusal to sign.

The sixth council session of the International Cocoa Organi-sation (ICCO) ended in Lousalion (FCCO) ended in Loudon yesterday without any
clear-cut decision on the
twory Coast question. But the
Dominican Republic and
Mexico have shown interest in
signing and if they do so,
along with other members who
have already expressed their
willingness, the necessary conwillingness, the necessary con-dition that 80 per cent. of exporting members should sign will have been met. Nevertheless ICCO executive director Kwesi Hackman told the council yesterday that the

Ivory Coast and other African producers are taking a political initiative to try and find a way round the Ivory Coast's objections, which are based on claims that the price levels incorporated in the agreement

Even if the Ivery Coast, the Even if the ivery Coast, the Dominican Republic and Mexico all refuse to sign: the agreement would probably still go ahead Mr. Hackman said. In that case paragraph 69 of the pact could be invoked enabling those nations who had signed to proceed with the agreement. Among the nations agreement. Among the nations who have said they plan to sign are Brazil and Nigeria. Ghana actually signed the pact this week—hecoming the first member to do so.

U.S. protection plan for deep sea mining

WASHINGTON, March 18.

LAMBING

Easy run so far this spring

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

previous evening, and that the hal after 12 or 24 lours, depend ones are brought in for attention triplets equalling the singles dropping, I can move the unit any case.

exactly. I took this with a grain lambed ewes forward. This Although I still lamb out of of salt. The final score when the enables the new-born lambs to doors, it is now becoming a lambs are sold never quite equals spend the first couple of days
the first optimistic count.

That is not to say there were the world and their mothers no problems. The lambs are without the disturbance caused in the principle here are the world and their mothers at lambing. The principle here are problems. strong this year, strong enough by being in a big flock. After can be picked up as soon as pos-

onset of labour nains will sometimes take a lamb from a ewe with twins and then when she had lambed herself will ether abandon the one she has stolen or her own.

So on every tour round the self the shenherd will mark all way of performing an essential this system is used correctly that if this stealing goes on he lambs are hours of birth the lambs are tailed and danger when there is a big concentration of sheep. Every ewe castrated with rubber rings and ther lambs has to be indition at this stage by this method, always the hazard of disease which is a New Zealand practice, spreading rapidly, particularly if seems to be the least painful the buildings are used year after that if this stealing goes on he lambs are beloaver, as though the stifficient labour there is no specific to the lambs are tailed and danger when there is a big concentration of sheep. Every ewe castrated with rubber rings and ther lambs has to be indition at this stage by this method, which is a New Zealand practice, spreading rapidly, particularly if buildings are used year after the lambs are tailed and the lambs has to be inditionally handled, and there is a new year after the lambs are particularly in the lambs are tailed and danger when there is a big concentration of sheep. Every ewe castrated with rubber rings and the lambs has to be indicated and the lambs are undered. Castra-tailed and the lambs are tailed and danger when there is a big concentration of sheep. Every ever and the lambs has to be indicated and the lambs are lambs are lambs and the lambs are lambs are lambs and the lambs are lambs. The lambs are lambs are lambs are lambs and the lambs ar that if this stealing goes on he lambs are behaving as though with sufficient labour there is no

After a long period spent patiently matching them up the remainder were caught and removed to what we call the orphanage.

This is in a set of huildings in which there are 40 or so narrow pens, just big enough to hold a ewe and her lambs in comfort. The misbehaving ewes

I put the numbers on with days after turn-out if the weather an zerosol paint, but the latest thing is a plastic coat, numbered on both sides, from done coult on all the lambs they turn out as an insurance. But the hest insurance is to have the ewes in tip-fop condition at lambing time. If they are fit they will have plenty of milk, and a lamb with a full stomach will stand almost any

A BILL under which companies comfort. The misbehaving ewes This again is a New Zealand weather, are each examined and if they invention and the plastic, about that spring thanks I believe would be provided with U.S. Government protection has been approved by a sub-committee of the House of Representatives, reports Reuter.

The misbehaving ewes This again is a New Zealand weather.

This spring, thanks I believe the thickness of a frozen food to the dry winter, the ewes are given two lambs, and nine times bag, stops the rain beating into its better condition than I have out of ten take to them without the lamb's coat and chilling it. ever known them, and that has the House of Representatives, object they are tied up so that it is claimed that the lambs run so far.

EARLY ON a foggy morning this they cannot attack the lambs, break out of it after a few days, week I went out to see how the Ewes that have only got singles which is just as well because shepherds were getting on with are made to adopt one of a running after and catching weekthe lambing. They had just triplet. As ewes have only two old lambs to remove the coats finished their first walk round teats, twins are usually the most would be pretty hard work. I haven't used them yet, although the lambing field and told me I want them to rear. the lambing field and told me I want them to rear.

I haven't used them yet, although that as far as they could tell 45

I still lamb outside, using a lawe some in stock, as most of the lambs are strong enough to previous evening, and that the that after 12 or 24 hours, depends ones are brought in for attention

strong this year, strong enough by being in a big flock. After to carry a fex someone told me, this they can be moved on to instead of the other way round their grazing fields without But neither they not their ewas getting mixed up and the field are particularly sensible all the is ready to receive the next time. Ewes that are feeling the rotation of the flock, onset of labour pains will some.

Within a few hours of birth denset when there is a highest content.

that if this stealing goes on he can fell which are the new lambs, and not them with their correct mothers. On this necession there was a groun of half a dozen lambs seeminaly inextricably mixed and several owes rafiged to have anything to the do with more than one lamb.

I put the numbers on with do with sufficient labour there is no doubt that the maximum number of lambs can be saved particularly at a time of heavy rain, acting to other ewes.

I put the numbers on with days after turn-out if the weather gets had. To counter this some

OMMODITY: MARKET REPORTS AND PRICES Prices ruled up to 1739 helped by East Ruro profittating and short-selling later traded up to 1739 helped by East Ruro profittating and short-selling later traded up to 1739 helped by East Ruro profittating later spring helped by East Ruro profittating and short-selling later traded up to 1739 helped by East Ruro profittating later spring helped by East Ruro profittating later reaction price ended at \$2.673 to the latermoon Metal Exchange, but profit-falling later reaction price ended at \$2.673 to the latermoon metal prices continued librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.105 around librit recent to 17225 before the price label at 1733 Kerb. Turnover including carries, 1.10

IS IS A BULL MARKET! at money making opportunities during t two years will be in commodities



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als—the emerging bull markets. 5 for an eight-week trial subscription to: CHART ANALYSIS LIMITED. 8 BISHOPSGATE, LONDON, ECZM CPE:



3LIC NOTICES

DESDALE BANK LIMITED

. Sir Robert Fairbairn presiding. ort and Accounts for the year ended 31st December, 1975. mitted and approved.

G. Yarrow, Mr. William Thyne and Sir Robert Fairbairn elected Directors.

17th March, 1976, in the Head Office, 30 St. Vincent Place,

18.6.76 - 15.5UED 18.3.78 - 18.6.76 - 17.8 - 51.6406 5. 53.5 MIL 3 THERE ARE RES. OUTSTANDING.	CORPORATION OF LONDON 25,000,000 offered and hard 18,375-31-31-32-32-32-32-32-32-32-32-32-32-32-32-32-
ion Bills (saled 17th March for June 1976, ion at 8 31/64ths% for at 8 31/64ths% botalled \$19.25 million statunding £6.25 million	

CLASSIFIED **DVERTISING RATES**

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informati close: 18 hformatic Cash, 2 1397, 5490, 5401, 5401, 5401, 5408, 5309, three mooths, 1 noun: Cash, untra-400, 5289, 98, 93,5; mooths: 2397,	\$35.5, £400.5 £401.5,	three i. Kert 02, 03.	S. Aiter
SILVER			

for spot market y equivalent spot 425.7 up fl.2c; 12-mouth at 218-321	vas fixed delivery in enterday, (s of the c, up 5.9c six-month 153.5c, up (4211-0) (4211-0)	the life straight three cases and cases and cases are ca	London 5p. U.S levels month up 5.2r metal	ballion . cem were: 439.5c . and opened
SILVER	Bullion	+ ~	L.M.K.	+.~

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prices. U.S.	CEDIS DET DE	mnd:	Daily 53.13
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•	April	45.25-45.30	45,25-46,80	_
•	May	45.40-45.75	45.40-46.80	
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			47.Da-47.39	
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	Jan-Mr.	50.35-50.45	50.15-50.20	50.60-49
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5	SUGAK
	The market opened on a slightly easier note but the initial selling was we
0US	absorbed and prices settled in a narro-
hs,	range until the N.Y. opening which was unexpectedly almost unchanged Price
SD.	later improved and closed near th highest levels of the day. C. Czarpiko
	reports.
166	LONDON DAILY PRICE (raw sugar £186 (£184) a top c.i.f. for March-Aur
	shipment. White sugar daily price wa

Niggar			
Comm	Xesterriay's Close	Days	Business Done
العنا	188.12-88.25 186.50-85.50	62.25-62.40 81.88-82.00	187.09-85.0
Jec Uarcb Uay	188.25-86.50 (182.25-88.50 (181.76-82.25)	78.40-79.25 78.46-79.70 78.95-79.00	184.09-82.5 186.00-82.0 182.20-81.7
Sugar Pret Xesterday's Previous Business Comm Close Day's Done Close			

same: a long ton for home trade 265 (£284) a long ton for expert.	
SOYABEAN MEAL	
Market moved higher in light trac	H
nent of EEC skimmed talk por cheme, SNW Commodities reports.	
(Vantand mrL. on Barder	=

	Close	· —	Done
June	80.40-90.60 91.40-91.60 92.40-92.60 93.48-98.60 94.50-94.60		89.50-49.2 90.79-99.4 91.40 92.40 84.40
GRAI		LOUIS.	

	•	:	1		
	March	184.0-8	5.8 <u>- 2,</u> 6	185.0	i
i	Mar	190.0-9	1.6+3.6		
;	July	. 195.u 9	7.0 ÷ 0.5	_	
	October	207.0-6	9.0· + 1.0·	_	
	December	216.0 I	B.U; + D.5;	217.0	
•	March	224.0-2	7.0,	¥25.U	
•	Mav				
	Sales: 15	lots of	1.590 kul	5.	
	SYDNEY	GREAS	Y tin	order:	buyer.
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	254.5; May	264.0-26	265	.0-264 0:	1 m2
	274.8-275.0,	273.3-21	.#: Oc	L 290.6	390.4,
	291.0-290.3;	Dec. 2	Po.8-298,6	L 2968-	296.0:
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:	M SEAGER		•		
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TREIGHTS

DRY CARGO—Chartering again on modest scale but shipowers' holding-inf acargo of grein from the U.S. Gulf as and S. ger long ton f.L.s. was paid for a cargo of grein from the U.S. Gulf as to The Netherlands for April. Other grains included Nerthern Range to Saganto-Chert at 38.60 f.Lo. for March-April and Northern Range to Sas Mexico at \$1.25 April. Elsewhere a cargo of barier was booked South Australia-Black Sea at \$23 free discharge April. In the ore section business developed Saganto-Chert at 38.61 f.Lo. for primage foodings with the ore section business developed Saganto-Chert at 38.63 f.Lo. dry primage for April. In the ore section business developed Saganto-Chert at 38.64 f.Lo. for primage foodings with the ore section business developed Saganto-Chert at 38.65 f.Lo. dry primage foodings foodings

MEAT/VEGETABLES

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G.30: Californian: 0.30. Onloss—Dutch:
0.490: Polish: 5.20: Raham: 4.90-5.00;
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1.50-2.40: Refease—Per vian: Green 13:15
5.00-5.40: South African: With 5:40 2.39
2.40. 9/15 3.40: Colombian: 3.00 Coloary—
Belgian: Per S-lb 1.80. French beans—
Kenya: Per pound 0.30 Conregates—
French No. 5 Ap. 170

Koll Had Spring

Koll Had Spr

LONDON-Steady. Bangladesh White 'C' grade March-April £202.00. White 'D'' grade March-April £183.00 per 100g

PERU'S ANCHOVY

GRAINS

Sales: 21 lots of 180 tons.

SMITHFIELD—peace per pounding the standard of the sum of the s

PRICE CHANGES

Producers	5795		735
One Constant Many Constant	ran! ;	<u> </u>	:
62	£421		£407
Lineed Crude Paris Massages	a∙¥382		£382
Solding a			
Beeds		···	•
Course Phylina	ton \$207.5	-2.5	\$195
Ormuts Augent	an:		
Grants Niger Lineed Can N	o. 1£160	i	£150.26
Grains	r	I	-
Barley EEC	270.5	•	
Harley EEC	es £65 65	-0.45	263.4
Maze			
French No. 5	Am.£70		£67

pound
pound
promal. T Seller. E Unofficial close
probat
wers—
thickitye orice. 5 U.R. and Common
wealth remed. 7 URANGE Robusta mahoart
Krade indicative orices (a.b. dombas
U.S. come a ound of Bangladesh witte
"...": Unquoted. a Seller's quaration
h lan-March. a Metric tons. F. Sept.

FINANCIAL TIMES Har. 18 Mar. 17 | Metter 450" tonr 4.: 191.03 189.76 183.11 | 168.85 REUTER'S Mar. 18 ; Mar. 17 Mouth agu Year ago

DOW JONES Dow | Mar. | Mar. | Mouth | Year domes | 18 | 17 | Ago | Nov ppot 613.46'511.55'503.49'503.49 e 5.4.05.502.21.305.11,278.30 MOODY'S Moody's Mar. Mar. Month Year

pae Commit . 782.5 783.0 783.2 738.8

U.S. Markets

Grains and

coffee move upwards

Copper—March 63.30 (62.40). Ancil 83.50 Copper—March 83.20 (07.40), April 83.50 (12) 56 scribements), May 63.70, July 64.40, Sept. 65.20, Sales: 4.614.
Cotton—May 59.18-59.20 (38.10), July 59.90-59.99 (58.85), Oct. 59.10, Dec. 59.85, 59.50-59.30 asked, May 59.35-59.30 asked, July 50.56-59.30 asked, Sales:

18.5 asken (161.3), Oct. 164.5-161.8 asked, Oct. 164.5-161.6 asked, March 162.6-161.6 asked, Same), iMaker—March 167.5 asked (same), iMaker—March 167.5 (263), May 173.223, 271.1, July 277-277.5, Sept. 1724, Dec. 2641-2681 March 2724; May 2732, 271.3 July 127-277.5, Sept. 1724, Dec. 2641-2681, March 2724; May 145.50-148.70 asked, April 167.48, July 145.50-148.70 asked, 418.20 (21.00), April 418.40 (21.20), May 429.30, July 424.90, Sept. 430.20, Dec. 480.10, July 424.90, Sept. 430.20, Dec. 480.10, July 429.20, May 429.30, July 424.90, Sept. 430.20, Dec. 480.10, July 429.20, May 434.10, July 429.20, Sales; 8.239, "Soyabeans—March 473-473 (4704), May 430.4-431 (4774), July 439-438, Aug. 491-431, Sept. 493, Nov. 5913-502, Jan. 599, March 5164, May 8233, Oliza, 161.5 July 18.5-20, Aug. 136.30, Sept. 137.70, Oct. 139.90, Dec. M1.99, Jan 144.50, May 18.42.16.48 (16.40), July 18.68-18.62, July 18.42.16.48 (18.40), July 18.68-18.62, Sept. 15.70, July 18.68-18.62, Sept. 15.70, July 14.5-14.89, May 15.68-18.52, July 14.5-14.89, July 18.68-18.63, July 18.69-18.63, July 18.69-18.73, Sept. 15.70, July 14.5-14.89, July 18.69-18.63, July 14.5-14.89, July 18.69-18.64, July 18.69-18.73, Sept. 15.70, July 14.5-14.89, July 18.69-18.64, July 18.69-18.73, Sept. 15.70, July 18.5-18.64, July 18.69-18.73, Sept. 16.70, July 18.5-18.64, July 18.69-18.64, Jul

asked).

"Wheat—March 365-385; (384); May 373-374 (370); July 380-379, Sept. 386; Dec. 3864-386, March 16, **Haya—May 265; (382); July 264; bid (383 asked). Oct. 265; asked. Nov. 262 nom., Dec. 3379 nom. asked (155; bid), Oct. 133 bid, Dec. 150 pom. 5Barley—May 2205 bid (221), July 227 bid (228 bid), Oct. 2263 asked, Doc. 226 nom.

Afflaxseed—May 660 (663 bid). July 6544
asked (6664 bid). Oct. 667 asked, Nov. 667
nom., Dec. 662 bid.

Wheat—SCWRS 13.5 per cent. protein Wheat—SCWRS 13.5 per cent. protein content St, Lawrence 450 (475).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 50-lb buther ser-warehouse, de 75 per troy number—100-onnee lots. †Chicago lonse 3% per 100 fbs.—Dopt. of Ag. prices previous day. Prime steam fold. NY bolk tank car. 10 forts per troy onnee ex-warehouse, to deer "B" contract in S's a short to for bulk lots of 100 short mas delivered lade. cars Chicago. Toledo. St. Löms and Allon. 25°S per troy unite for 38-ounce for 38-ou

Equities fluctuate narrowly in a slow day's trading Index down 1.1 at 396.1—Brit. Petroleum disappoints

EQUITY GROUPS

GROUPS & SUB-SECTIONS

1 CAPITAL GOODS (178)

Building Materials (29)

⁵ Engineering (Heavy) (13) ...

6 | Engineering (General) (63) ..

4 | Electricals (16) ... · ...

8 Miscellaneous (25) ...

9 CONSUMER GOODS

DURABLE) (37)

11 Household Goods (15)

13 CONSUMER GOODS (NON-DURABLE) (167)

Miscellaneous (48)

52 FINANCIAL GROUP (100)

Property (31) ...

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Tins (S)

FIXED INTEREST

Toys and Games

1 Consols. 21% yield ... 20-yr. Govt. Stocks (6) ... 20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

41 Miscellaneous (6)

Rubbers (9)

500 SHARE INDEX

30 OILS (4)

Wines and Spirits (7)

Food Manufacturing (22)

Contracting, Construction (23) 229.70 +0.1

7 Machine and Other Tools (9) 67.59 +1.1

Lt. Electronics, Radio TV (16) 150.81 -0.5

12 | Motors and Distributors (26) 82.19 +0.6

14 Breweries (15) 156.58 -0.7

Entertainment, Catering (14) 192.28 +1.0

Newspapers, Publishing (15) 178.80 -0.1

Thursday, March 18, 1976

15.36

16.21

15.30

14.44

12,76

12.79

12.62

20.42

12,15

14.26

20.03

19.78

19.40

15.98

33.57

44,65

11-84

12.34

14.47

49,30

68.50

7.76

5.04

8.98

49.99

49,39

68.48

4.04

2.24

9.55

11.80

9,05

14.08

50.08

49.55

68.62

11.19

9.04

14.00

49.79

68.60

50.45

49.62

68.66

49.66

68.49

5.44

7.44

5.12

19.30 6.86

15.65 6.03

14.66 6.50 12.29

6.45 10.05

4.57 10.49

12.06

9.04

7.61

7.04

10.41

5.08 11.05

5.05 11.99

6.51

10.97

7.04

Day's

142.87 +0.2

(172.07 (+0.6

141.34 +0.5

130.57 +0.9

177.52 +0.2

150.83 +0.4

180.76 +0.4

.165.75 +0.4

137.18 +0.4

106.82 -0.3

124.57 _0.3

167.87 +0.9

217.67 + 1.2

220.58 +0.1

157.47 |+0.3

155.38 +0.5

164.68

82.31 +0.4

163.45 + 0.2

99.83 +0.1

233.17 + 0.6

14.91

14.04

13.86

98.25

Base Vet 100.00 153.84 253.84 144.75 135.72

162.74 128.28

1.0

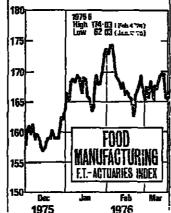
... 89.74 + 0.1

357.70

165.59

68.93 +0.6

Est. Gross Est. P/B P/B Vield & Vield & Ratio (Max) (ACT (net corp.) Corp. Tax 522)



14.98 5.59 10.07 10.07 151.92 152.11 157.27 157.52 105.51 167.57 51.76; 206.57 50.71 11.44 6.06 13.16 13.15 142.60 143.25 147.52 148.31 93.67 150.18 45.11 233.64 44.27

13.99 | 5.87 | 10.56 | 10.48 | 150.23 | 151.06 | 155.22 | 156.39 | 116.74 | 162.24 | 61.98 | 326.08 | 61.41 | 14.50 | 6.93 | 10.35 | 10.35 | 154.53 | 157.44 | 163.30 | 162.92 | 128.58 | 179.43 | 75.58 | 291.87 | 69.47

6.05 13.16 13.15 142.60 143.25 147.52 148.31 93.67 150.18 45.11 233.84 44.27 (150.076) (160.076)

10.05 129.45 129.99 133.78 133.69 95.63 134.85 49.65 177.41 49.65 (26/276)

10.48 134.95 135.04 140.22 141.15 79.58 141.28 38.39 227.78 38.39

14.82 180.13 180.69 185.89 185.58 130.60 185.89 80.42 257.40 78.81 (153.78),78.81 (153.78),78.71

107.12 108.59 108.74 109.25 82.74 112.50, \$5.46 135.69 262/76 [6]\(\frac{1}{16}\) [6]\

215.02 217.42 285.23 225.84 179.31 236.22 109.92 337.10 (6/2/76).(6/1/75) (2/6/72) 68.49 68.45 70.53 69.25 39.29 70.53, 20.92 135.72 (6/3/76).(6/1/76) (6/1/76)

120.49 130.99 127.03 126.48 107.20 134.39 42.81 435.72 58.83 (10.12/14 14.39 42.81 435.72 58.83 (10.12/14 14.39 14.83 124.44 14.88 124.44 44.88 124.44 44.88 124.44 44.88 124.44 14.48 124.44 14.48 124.44 14.48 124.44 14.48 124.44 14.48 124.44 14.48 124.44 14.48 124.44 14.48 14.44 14.48 14.44 14.48 14.44 14.48 14.44 14.48 14.44 14.48 14.44

83.86 85.86 87.04 83.87 94.97 31.21 278.57

163.20 163.89 168.44 169.25 121.83 172.64 62.16 228.18 61.92 (30)/76 (61/75) (16/72 (13/12/

98.52 98.08 97.25 97.31 92.59 114.49 58.91 125.45

231.89 232.86 235.80 235.83 188.34 252.23 97.37 252.23

60.64

49.52

68.89

49.97

46.25

55.98

- CONSTITUENT CHANGE: Amais

112.32 112.22 116.04 118.27 89.85 125.90: 44.47 155.76

81.97 83.44 84.25 85.26 68.38 1.2245 (7) 175 (6) 114 61.97 34.78 30.00 63.276 (10) 175 (6) 115 (6)

4.51 31.90 51.88 151.30 163.27 166.16 167.32 135.55 184.55 73.43 245.79 71.65

8.48 166.30 166.77 175.50 177.15 116.75 186.19 62.91 853.72 630.766 64.75 [17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.45 | 17.

11.70 220.09 218.38 225.18 226.72 139.18 226.72 73.14 226.72

10.47 89.66 89.94 92.62 92.21 88.76 104.78 45.34 246.06

| 10.41 | 165.13 | 166.59 | 171.75 | 171.63 | 199.78 | 172.73 | 60.39, 258.83 | 130.41 | 166.59 | 171.75 | 171.63 | 199.78 | 172.73 | 60.39, 258.83 | 130.416 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4175 | 130.4

14.07 | 5.57 | 10.44 | 10.39 | 156.96 | 157.37 | 168.62 | 162.91 | 114.39 | 164.06 | 59.19 | 220.17 | 58.01 | 130.176 | 161.75 | 1167.76 | 115.1274

165.11 165.42 169.70 169.79 125.09 174.03 62.03 211.65 59.76 (42.05) (21.176) (15.17

Highs and Lows lader

Account Dealing Dates
Option

*First Declara: Last Account Dealings tions Dealings Day Mar. 8 Mar. 18 Mar. 19 Mar. 30 Mar. 18 Mar. 19 Mar. 30 Mar. 22 Apr. 1 Apr. 2 Apr. 13 Apr. 24 Apr. 14 Apr. 15 Apr. 28 Apr. 15 Apr. 28 Apr. 16 Mar. 20 Apr. 16 Mar. 20 Apr. 17 Apr. 28 Apr. 17 Apr. 28 Apr. 18 Mar. 19 Mar. 20 Apr. 19 Ap

Apr. 5 Apr. 14 Apr. 15 Apr. 16 Apr. 15 Apr. 16 Apr. 15 Apr. 16 Apr. 15 Apr. 16 Apr. 16

panied by a rather uninspiring trading statement depressed De La Rue, which ended 11 down at 234p, after 231p. Kleeman Industrial receded 8 more to 200p for a two-day fall of 13 following the full report. Letraset, 77p, relinquished half of the previous day's gain of 4 which followed the rights offer, profits forecast and indicated jump in dividend. The sponse to the proposed "rights" offer, profits forecast and indicated jump in dividend. The sponse to the proposed "rights" offer, profits warning at the chairman's profits, warning at the chairman's profits, warning at the offer, profits estimate and sharply easier at 28p, but increased profits hardened 2 more to a 1975-76 to down at 520p and 478p respectively and better.

Acon left Hirst and Mallinson 2 higher dividend, Gill and Duffus Libanon and Southwall were both the aircraft, which is raised Friedland Doggart 2 to 60p. Although Motors and Distributors attracted a little more business than of late, movements of the conditions attracted a little more business than of late, movements of the conditions of 5 in International buying ahead of next Thursday's first-half results.

Lucas edged up 2 to 223p on small buying ahead of next Thursday's first-half results, lates edged up 2 to 223p on small buying ahead of next Thursday's first-half results, lates edged up 2 to 223p on small buying ahead of next Thursday's first-half results, lates and Johnnies", (£15) were both a hall at Glasgow Air interim statement. Garages were

FINANCIAL TIMES STOCK INDIC 61.35 61.14 61.76 61.80 61.8 61.06 61.09 61.81 61.81 61.8 397.2 400.0 410.2 410.0 41X 190.7 197.7 196.2 190.5 189 6.19 6.18 8.16 8.05 E.05 6.0 16.55 18.38 16.98 14.98 14.00 14.1 Ord. Div. Yield Z. Barnings Y ld X (fell)(e) 9.55 9.57 9.58 9.85 10.03 10, 5,004 7,747 7,529 6,834 7,844 7,5 P/E Ratio (net) (a) (6)... 71.20 75.50 55.50 95.56 683 17,741 20,640 19,352 18,362 20,1

10 a.m. 399.6. 12 a.m. 395.4. Noon 597.0. 1 p.m. 397.6. 2 p.m. 397.4. 3 p.m. 398.8. 1 arest index 51.396 3935.

HIGHS AND LOWS S.E. ACTI							
				napilation	11 - 22	Man	
——————————————————————————————————————	High	Low	Migh	Low		. 18	
Govt. Secs	65,21 (30/1/76)	49.18 16/1/01	127.4 (9/1/38)	49,18 (3)1/75)	linity— Gilt-Edgad_, Industrials		
Fired Int	54,43 (2/2/16)	60,35 (3/1/76)	150.4 22/11/47		Totals	· 武 28년	
Ind. Ord	417.4 (30/1/76)	146.0 (8/1/75)	045.0 (B)(A)	.49,4 (26,6,40)	5 day Ave go Gip Kilget Industrials	161	
Gold Mines.	442.5 (23/5/75)	184.0	442.5 (22/5/75)	43.5 (96/10/71)	Tuthis manne	-16}	

NEW HIGHS (28)

ton M. Prop.

TRUSTS (1)

NEW LOWS (3)

AMERICANS (1)

the aircraft, which

ACTIVE STOCKS

		No.				5 m 3s 4	LOWS FOR 197
I	enomina-	of (Closing	Change	1975/6	- 1975/6	FORD LOK D
Stock		marks' p) on day	high	low	The tollowing securities (m
e Beers Defd.	R0.05	13	22 6 ¯		335	161	parentheses) among those quot
I	, £1	13	394	- 1	401	118	Share Reformation Service
iell Transport	25p	12	406	- 4	434	118	attained neig Highs and Lows for
·	£1	11	583	-12	615	190	A
urmah Oil	£1	11	37	-1.	100	27	NEW HIGHS (28
Bats "	0=-	19	353	+ 3	377	164	AMERICANS (1)
relays Bank		9	278	+ 2	350	113	Rell & Howell 1
sons 'New'		. 9	25*	– i	· 30*	19*	Finian (John) BuitotnGS (2)
and Chart 'Ne			7•	-Ā.	42*	7* :	STORES (1)
orn Elect. A		ğ	256	- 4	280	75	Baker's Stores ELECTRICALS (1)
and Met		Š	70	,	88	17 <u>+</u>	Rest. Flactronic
N	£1	8	331	₹ 1½	347	953	ENGINEERING (9).
arks & Spenc		8	93		128	471	Durthe Steels Walker (C.
Z		8	198	47	211	80	Edbro (Hidos.) Williams &
		9		: T			Jones (A. A.) & Ship. Wolf Elec.
nilever	25p	8	444		462	170	INDUSTRIALS (1)
The above li							Barr & Wallaco Arnold Tst. INSURANCE (2)
corded yesten	aay in the	Ollicia	r rest C	ina unaer	ume 103	(1) (e).	Heath (C. E.) Travelers
* Premium.							NEWSPAPERS (2)
							PROPERTY (1)
	_					_	Burton M. Prop.

Option Report—3-month Call rates OPTION DEALING DATES Trident Charterhall Finance. Deal-Deal- Declara- Settle-

English Property, J. Finlan Deal- Declara- Settle- Tate and Lyle, Tricentrol, Stone-ings ings tion ment Platt and Lucas. A "put' was Mar. 16 Mar. 29 Jun. 19 Jun. 22 taken out in British Land, while Mar. 39 Apr. 12 Jun. 24 July 6 "doubles" were arranged in Apr. 13 Apr. 27 July 8 July 20 Cons. Gold Fields, Grand Metro-"Calls" were dealt in Lesney politan Warrants and Lesney Town and City, Products.

	_						
ndustrais		(i usırılan	20	phtlers	2	Shen	25
		G.K.S		Tesen		Citramar	20
P. Cement		Hawker Stod		То:по "А"	20		
erc.Leisure		House of Preser		Tube lavest	27	14 ines	
гсівув Валк√	22	1.C.(Unliever		Angio Amer	5Q.
echam		"-!mps"	7	Utd. Drapery		Charrer Cons	
ots Drug	12	I.C. L	14	Vickers		Chart'rh'll Fin.	
waters	16	I trveresk		Williams Hud'n	4	Cons. Gold	16
1.T	3 0	Legal & General	13	Woodwarths	6	De Beers Def	35
rish Leylandi		Ladbroke	11	[P. S. Geduid	350 i l
C lnt	51	Liosvia Bank	22	Property.		Great Bouider.	12
rton 'A'		C'Lof	5 Lg	Amai. Inv.	319	Bampton Areas	12
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urtaulds	11	Market Spincer	10	Cao Counties	312	NIGOT	100
benhams		Middend Bank	22	K.P	8	Lonrho	12
stillera		Nat'l West Bank		Land Securities	18 .	Lorsine	56
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gie Star	13	PRO DEL	11	Peacher		Pres. Steva	
ù.i	17	Pleasey	8	Town & City	312	Stor T. Zine	17
n. Accident		R.H.M	6	Town & Comm.	4	Weikon	55
a. Blecaric	13	Renk One. 'A'	18	1 - 1		West Areas	40 l
	35	Reed Intil	23	lous I		Western M'ng.	18
and Met	7			Brit. Petroleum	40	}	

RISES AND FALLS YESTERDAY

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	Up Z) (TOTO	Same
British Funds	8	14	37
Corpus Doca and			
Foreign Bonds			
CONSTRUCTION			
Financial and Pren.	103	. 111	362
. Offs	1	12	25
Pleutation \	· 5.	9	_ 34 ·
Mines	-13	46	70
Recruit Issues			. 35
i Tataic	~	200	7.75

Exceptional assistance

Lending Rate 9 per cent.

(since March 5, 1976)

Day-to-day credit was in very other hand, there was a decrease discount houses buying rate for hort supply in the London money in the note circulation.

short supply in the London money of there hand, there was a decrease discount houses buying rate for in the note circulation.

The market yesterday and the authority of the note circulation.

Discount houses paid 71-77 per changed at \$71-815 per cent, sugties gave assistance by buying an cent for secured call loans in the gesting that Bank of England exceptionally large amount of early part, and closing halances Minimum Lending Rate will probable to the property of the property houses. In the interplank market over tender, the product of th

lifeasury pairs and Corporation were found at 77-8 per cent. ably remain at 9 per cent at bills from the discount houses. In the interbank market over-to-day's bill tender.

Banks carried forward run-down night loans opened at 77-8 per. Rates in the table below are balances, there was a net market cent, and eased to 77-71 per cent, nominal in some cases.

Mar. 18 1976	Sterling Certificates of deposits	Intertenk	Authority deposits	Local Auth. negotiable bonds	Hoose deposit	Company	Mecanini methal deposits	Treasury bills &	Rank Blils &	Plae trade Bills ф
overnight	54-8 619-8-3 55-8-3 9-3-9-3 9-3-9-3 9-3-9-4	74-84 74-818 818-814 818-814 84-814 916-916 916-916	75-81 ₈ 77 ₈ -81 ₄ 81 ₄ 81 ₄ 91 ₄ -91 ₈ 101 ₈ 111 ₄ -12	91,81, 91,81, 91,81, 91,81, 101,91, 101,91,	81g-9 85g-91g 85g-91g 87g-91g 914-10 914-104g 104g-11	6.712	714-8 714-8 8-814 814-814	84.84 84.84 84.84	84-814 812-8-16 813-8-16 9-8-16	95, 85, 95, 85, 95, 85, 95, 9
A Level of	othorden and	A b			stitues come	n date fire	el 73:ange	r-term loc	al authority	. martenee

NEW HIGHS AND BASE LE LOWS FOR 1975/76

Allied Irish Bank Henry Ansbache Banco de Bilban Bank of Cyprus Banque du Rhon Barclays Bank 🚐 Barnett, Christie Bremar Holding Brown Shipley Canada Permane

Cayzer, Bownter (Cedar Holdings 🗷 Charterhouse Jax C. E. Coates Consolidated Cre Co-operative Ban Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawrie English Transco

First London Sec Antony Gibbs Goode Durrant 7 Grindlays Bank Guinness Mahon 🕶 Hambros Bank Hawtin & Partr Hill Samuel ...

C. Hoare & Julian S. Hodge

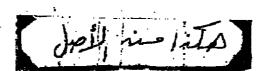
Industrial Bank Keyser Ulmann Knowsley & Co. Lloyds Bank London Merc'ill Midland Bank Morgan Grenfel Rossminster

Northern Comm Norwich Genera Schlesinger Lim Security Trust (Shenley Trust Standard Charte Thames Guaran Twentieth Cent United Bank of Whiteaway Laid Williams & Gl

Yorkshire Rank Vembers of the day deposits 64%

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UNIT AUTHORISED

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where many make a series of the series and series	Emering Latre, E.C.S. 01-622-4851 Income	2 St. Mary Age, ECBA SBP. 01-263 7533	18, Caninge Road, Rrivol.	Singler Rec. Arthur N. E.C.A. 01-823 1050	222. Bishop-gate, E.C.2. 01-247657	t 78 % indoors to Educations 641.5566181	19. Albul Crescent, Edin 3. 1031 229 0521 2.
· manuscripture (, , , , , , , , , , , , , , , , , ,	Capital Inc. 26.5 28.2 3.21 Capital Acc. 272 29.0 321	(r) American Tst	Dis. Lan Mar 10 4468 49.4 4.20 Acr. Lant Mar 10 53.4 56.6 4.20	Number Fund 28.1 29.8 4.61 100 Exempl	Prolific Units	Income linus 62 44 8 5.50 Accum Units 43 4 44 5.50	Target There 32 4 34 7 -0.5 578 Ter Chair Mar 17 458 48 7 -0.5 366
		Fixerent Fund 961 915 -0 # 519	Nest sub, day April 14 Leonine Administration Ltd.	Directed Lines Towns Management States	(c)Prudl. Unit Tsl. Magrs. V(a)(b)	Pealing day Tuesday	TELL DED. MAR II NO.
75 62 42 425 687	interi sec [141 13.0 428	High factors Tai 40.2 43.2 20.10 Income Fund 50.5 54.3 2 -0.2 751	28 Throgmotton Street, Et 22A \ 61-236 117)		Holborn Bary ECIN 2NII. 01-405922	Sebag Unit Tst. Managers Lid. (8)	
(Hambre Greavy (4) (2)	Briffish Life Office Lidy (2)	Ins Acentes 1267 1564-002 331 ecilol Ta(Acc.) 207 311 -0.2 200	LenCap Fund 52.3 55.9 18.4 7.08	Mintual Ser. Plur [392 427-24 647	ריביבורוילים אינים 1970 אוניים ביובורילים 1970 אוניים אוניים 1970 אוניים 1970 אוניים 1970 אוניים 1970 אוניים 1	PO Box 511, Brkibry Fise, F. C.4. 01-2265000 Subsectional St. (25 h. 25 and 1.0 11 3.9)	190 Wood Street, EC 2 21 122 1911 TECT Mar 1 . [43 8 46 644 . [4 95
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6 lm lm 183 11 10 1 55 m.			130 (Accum.) 151 4 55 21 -0.21 4 44	National Provident Inv. Mngrs. Ltd.	Malianas I'nii Man Isala	8 The Concess Missoure 14.7% 21.7 01-408 4313	91-99 New Landon Rd. Chelmsford 0245-516-1 Bartheen March 38 63.4 67.5 2.7 4.88
1 14C 5 - 512 - 51 10 Dro	No ob March 17. Need dealing March 24. Own Shiples & Co. Lid V(x)(c)	77. Landon Wall, E.C.2. 01-588-5020	In Accura	48 Grandshim has ACSP 3HH 91 625 6300 NP Gth Un Txt -]	Reliance Unit Mgrs. 12d. V Reliance Hee, Tunbridg, Wells Ki 0000 22271	United Tr. Acc 256 271 United Silv Trainciae 3 238 271	: Section 1'mile 187 8 93.5] - 57 47.53
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and Canadition Tell for fat	vices on Mar. 17. Next dealing April 7.	Premier I'.T. Admin., Rayleigh Hoad	High Inc. Prior 1: 42.8 45.7 -0.3 7.63 1.65.000 Walf lot 25.0 27.82 -0.6 2.35	NEL Trust Managers 14d. 9 (a)(g)	Next sub. day Apri. 5	Fre Ene:	See also Grieveson Management
S. Photo Britis diameter	riioj Unit Fd. Mgrs. Ltd.♥ (2)(c) bara.Hgasa.Newtasile-apia-Tyan 21:65	British 1900 Favor (277 27730)	Special Sits [17.4 18.6] -0 1 3 57 Stronghold Units [29.3 31.4 -0.2 4 48	Millian Court, Dorking, Surrey. 5911 Nelslar	Royal Tst. Can. Fd. Mgrs. Ltd.	Fine: Ind & Power 146 9 505 + B1 515	Trident Trusts(a)(g)
Vertex 32 74 11 12 Cm	No	### ### ### ### ### ### ### ### ### ##	M & G Group ♥ (x) (c) (z)		54. Jermyn Mrret, S.W. 1 01-639 825:	Herr Fund [277 24 4 -0.1] 4 84 Glebal Grib [552 59.3] -0 6 2 31	Schlesipger Trust Managers Ltd.
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D	Net desing de Mar. 24. Prietheuse Japket?	12:11(ch larome140.9	N & G General 132.0 139.9 -21 5.60 (Accum Units) 185.5 196.9 -28 560	N.C. Equity Fund 1318 1346 . 325 N.C. Incape Fd 1288 1263 -0.4 656	Save & Prosper Group(a)	Highine 56.3 69.60 +0.3 771 Hundred Sees - 46.1 49.6 (0.1) 4.53 lac Units 43.9 47.2 -0.3 7.66	Income 34 9 37.1 -0.1 972
	######################################	(g) Inc. 4 Asset 22 8 24 3 5 5 76 (g) International 23 7 25 2 + 0.2 2.94	M& G Second [120 8 122 0] - 17 520 Account Units) [167 3 177 3] - 2 3 520	N C TRESTRICT 10 188 1 92.3(-0.4) 2.61	4. Gt. St. Herens, London, EC3. 01-588 177]n1 (1921-1922	totl Growth 50.7 53 9 - 0.2 3 06 Market Leaders 23 5 25 0 + 0 1 4 17
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	y March 5 991 1853 523 A' Atenn 1228 1381 523	0 Key Exempt Ful 2810 89.4 7.17	Manulife Management Ltd. PO Bok 21 September PERSENT	Pelican Units Admin. 12d. (glix)	Scothits Securities Ltd.V	Sun Alliance Fund Mugt, Ltd.	(b)TSB General 23.0 35.0 0 1 192
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toda Tracella	illy & Law Un. Tr. M.V (a)(b)(c)	ΦEB UNIFO Ar [782 785] 421	Merc Gen Mar 17 1188 1264 449 Arct Units Mar 17 1435 1527 449 Nerc Int. Mar 17 730 777 260	48 Borr St., Hender on Thances 04012 6968	6"Next. Factab. 1895 1985al 343	The Family Fd. 171 6 76 21 3.31 Prices on Mar 10. Next sub-day April 14	Warms Street Bellow 0212 3574
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- Marie and the same of the sa	mungton Unit Mgt. Life	LAC Inc Fd	Midland Bank Group	Piccadilly Unit T. Mgrs. Lid. (m(b)	J. Henry Schroder Wagg & Co. Ltd.	Target Tst. Mngrs. Ltd. V(a)(g)	Unit Trust Account & Mgmt. Lid.
Brothers & Co. Ltd.V (a)(x) 57,1			Construent Harris Street Street Short Shorts and	C	120. Chespside, E v 2 01-3c2 853 Capital Mar 16 . [77 5 89.3] 3.20	T3-80 Gatchouse Rd As besture Target Commodity 26 2 28 0 4 54	5.8 Mineing Lane, FXMM SDA 01.623.4951
74 P51 8 157.44 4.75 Inco	ma 7st 696 642 -14 6.90	Lawson Securities Ltd. (a)(c)(4) 63 George St., Echaburgh EH2 21G, 631-226 3911 8 Raw, Maerials	S1 3RD. Tel 6742 79842 Commoduly & Gen 43 9 47.2] - 1.27 7.87	Income & Growth 27.2 29.24 - 0.2 4 50 Portfolio Capitel 37.4 40.7 3 19	(Accum lines 1887 979 1 3 20	Target Financial 48 7 52 4 d 4 32	Carrel Winchester 181 1044 45
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t sab day (March 23, "March 40, CT	Cap. Inc. 59.7 61.5 280 Acr 64.5 72.9 2.20 Inc. 76 Ca. 195.6 12.14 2.20 U.S. & Geo. 197.7 74.11 1.20 James & Geo. 198.9 198.3 660 Penalente 118.4 2001 216	- Deal XXon Tues (TWed (Thurs Fin.	Do Aceum 458 497 -0.4 198	Accum Units 1546 1676 389	'For tax exempt funds only	Tg. Prei [130 14.1]] 12.15	Accum Lau- 29 8 262 444
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busch M., ECA - 01-6296598 401.	Penaltare 1284 1201 210 & A. Tst. (a) (G)	•					
Cip 155 162 5 - 30 251 G. (C 74 156 (2) (0)	· .	TRICTID	ANICE DR	ODERTV	RANDS	

REGIONAL MARKETS

194	relection of the share prices previously shown under regional headings is ed below with quotations on London. Bish issues, most of which are not y lighed in London, are shown superately and with prices as on the trish
Neffety 58	True 20 18

March 18 Week ago Month ago 1,080 980 930

ome-prod. Standard 3.80- 3.40 3.10- 3.20 3.20- 3.30 3.40 3.55 3.20- 3.35 3.30- 3.40 March 18 Week ago Month ago per pound per pound per pound otch killed sides (ex KKCF)
re forequarters
gentine chilled rumps

relish 36.0 43.0 36.9 42.0 34.0 40.0 5 PLe PMs 31.0 35.5 31.0 35.0 30.0 32.5 (all weights) 28.5 37.5 26.0 37.5 28.0 38.0 DN glish ewes . 19.0-24.0 18.9-25.0 17.0-24.0

ondon Egg Exchange price per 120 eggs. † Delivered. ielivery March 18-23.

IONE - POULENC S.A.

Joint stock Company with a capital of FF 1.894.050.000 Registered Office: 22, avenue Montaigne — PARIS (Sème) Trade Register: PARIS B 542 064 308

COND NOTICE to debentureholders 101% April 1975-1980 of FF 5.000

meral ordinary meeting of holders of debentures 101%, 50 of FF 5,000 issued in April 1975, making the Joan Company RHONE-POULENC S.A. of FF 80,000,000, with coupon date 30 April 1975, convoked on Tuesday in 1976, could not deliberate for lack of quorum, thereesses the debentureholders are again convoked by the fi Directors of the said Company for a general ordinary; conformably to the law of the 24 July 1986 and to the of the 23 March 1967 on the commercial companies, on 30, 1967, at 3, p.m. in one from of the House, 8, rue de 1 PARIS. (188me); in order to deliberate on the same hereafter reproduced:

AGENDA

olutiment of the representatives of debentureholders; a thoir powers and their remuneration.

nd the meeting or being represented, the debenture-will have to deposit their stocks are days at least before a fixed for the meeting, in safes of banks or credit branks, baving participated in the selling of these res and in which provies are at the debentureholders' who will ask for them.

of the 16 March 1975, remain available for the meeting of at present.

The Board of Directors

INSURANCE, PROPERTY,

Equity Arc 236 24.9	Energy Bonds 25 Z 26 6 Money Bols 25.6 28.0	eFixed Int. Fd. 1113 1172 +0.1 -	Second Sel	Oaklife Man Fd 1268 1335 . { —	Inv I'h Mar. 12 3165 3260 .
Propert Fd 1280 1242	Managed Bds,, 33.2 35.6 —	Preparty	esecure Ret	Phoenix Assurance Co. Ltd.	Slater Walker Insurance Co. 11d.
Property Acc	Equity Bds	Managed Cap 110 3 116 2 -1 4 Managed Acc 125 4 135 2 -1 7	Ecouts Fund 195 210	4.5, K-ng William St. 12/40/4001. 01/6269876	30 Usbridge Road, W12 01 749 9111
Convertible Fund 1120 117.9	The City of Westminster Assur. Soc.	Pen Prop. Cap: 149 4 157.3	Deposit Fund 194 0 118 0 Selective An. Fd 68 0 72.0	Wealth Ass 69 5 94 3	Sel Mk Fil Cp Unt 49 1 52 11 + 8 31 - Sel Mk Fd St. 1 bt 78 2 82 51 + 0 51
Pens, Property 124.8 131.4	Ring-feed House, 6 Whitehorse Road, Creedon, CR021 A. 01-884 9564	Pen, Prop. Acc 177 8 187 2 — Pen, Mani. Cap 155 9 164 2 —	Life Assur. Co. of Pennsylvania	Eb'r Ph. 4ss 59 2 Eb'r. Ph Eq E 58 5 614	Sel Mik Fd St. 15t . 78 2 82 8] + 0.5
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PProp Fd Ser 4 97 5 182 7 → PMan. Fd Ser 4 100 2 . 205 5 →		♦Pen B S. Cap 105.5 111.1 — ♦Pen B S. Arr 118.8 116.7 —	Lloyds Bk. Unit Tst. Mngrs. Ltd.	Ret Salk Prop. Bd 150.2	Mapleless Mar 17 150 7 44 Person Pu Fd 142 4 -164
r wBennty Fri. Ser. 4 _ 124 8	The City of Wminster Ass. Co. Ltd.	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	71. Logshard St. Ex.3 01-623 1288		Person Pr. Fd
PConv Fd Ser. 4 962 1013 — PMoney Fd Ser. 4 962 1813 —	Ringstead House, 6 Whitehorse Read, Crosdon, CRO 3J.A. 01 684 9054,	Bearts of Oak Benefit Society	Everage [86 2 92 6]] 7 90		Target Life Assurance Co. Ltd.
Andrew Ln 2014 - 1955 1973 - 1	Wast Press 145 8 47 21	Eustan Road, London VWI 01-387 5020	Lloyds Life Assurance	Do Bal Ag Ser 11 1801 —	Target House, Gatchouse Rd., Ayleshury.
Albany Life Assurance Co. Ltd.	Landba	Bearts of Oak 32.4 34.2	612 Leadenhall St. ECSM 71.5 01 423 6621 Mit Cth. March 6 1 05716 1 - 1 -	Property Growth Assur. Co. Ltd.	Rucks As Jeahurs (1296 - 594)
31, Old Eurlington St., W.1. 01-437 5967	Pula Fund 135 4 138.1		(nx 5 Eq Mar. 18 . 756.1 101.21 - 3.21 —	11) Westpringer Kridge Rd 01-828 0381	Man Fund Inc 89 5 94 7 - 14 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
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M ple fue. Prus	130, Regent St., W1R 6A Y 01-437 90%	Enterprise 11 Isambard Bropel Rd. Portsmouth, Pol 2AW	1-4 Dd. 14 10 2016	Man Pens Fu. 1120 —	Man. Rond Ed 91 3 96 0
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Barclays Life Assur. Co. Ltd. 222 Remiord Rd. E.7. Barclayboods	Capital March 15. 49 0 -5.07 - 15.59 -	100 100	125. High Street. Croydon Coan Dep Fd. 1145 Maney Mr. B . 1149 Mer. In. Mr. Pd. 1149 Mer. In. Mr. Pd. 1149 Mer. In. Mr. Pd. 1138 Mer. Mr. Pens. 1231 Mer. Mr. Pens. 1293 Mer. Mr. Pens. 1293 Mer. Mr. Pens. 1293 Mer. Mr. Pens. 1293 Mer. Mr. Pens. 1297 Mer. Arc Units 1817 Mer. Arc Units 1816 Mer. A	Reliance Mutual Tuntardie Weltz Kent (890, 2227) Rel Prop Bds (1577 Royal Insurance Group 1. North John St. Lis errool. (851, 236, 6822) Royal Shreld Fd (1932 109 2 Save & Prosper Group 4 Gr. S. Helen's London, EC3 (91, 588, 1717) Ball Int Fd	Triden Money Fd 1075 113.3 Triden Fiscal Fd 1134 4 105 5 Trident Bbs 20 107 3 1130 7 Trident Bbs 20 107 3 1130 7 Tyndall Group 18 '.asynge Hoad Bribol 20 107 282041 2-Way Fd Mar 18 104 4 108 7 Tyndall Group 18 '.asynge Hoad Bribol 20 107 282041 2-Way Fd Mar 18 107 10 4 10 4 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10
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OFFSHORE OVERSEAS FUNDS AND

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**CipponFMar.17 ____ESSEX OM-OMILOSS 16 St. Martineal Ladrand Ladrand ETMA ACT Prices at Mar. 8. Next sets day Mar. 8.

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Oliver Heath and Co. (IoM and Gib.) Se 4. Irish Place, Gib. G4245 Int. (1030) 962482 3748 Warrants Fund (X)...[7133 75.09] | ---Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. 27 Rue Notre-Dame, Luxembourg NAV...... SUS16.25 |+0.16| ---International Pacific Inv. Mngt. Ltd. Lloyds International Mgmmt. S.A. J.E.T. Managers (Jersey) Ltd.

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114_01d Broad St., E.C.2 Apollo Fd. Mar. 17. [8764.90 Jun & Fre. Mar. 15. [8707.27] 117 Intl. Mar. 3. [830.32] 117 Group Mar. 17. [830.33] 117 Jersey March 3. [85.27]

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

| Trust Managers | 157 | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 15

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intnl. Fnd. Mgrs. Old Court Fund Mngrs. Ltd. Save & Prosper (Jersey) Ltd.

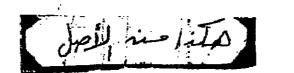
37, Broad St. St. Helter, Jersey, Save & Prosper International | Lloyds International Mgmmt S.A. | Share | 134 | Share Management Ltd | Share Mgmmt S.A. | Share Mgmt S.A. | Share Mgmmt S.A. | Share Mgmmt S.A. | Share Mgmmt S.A.

Slater Walker Ins. Co. (C.1.) Ltd.

Target Trust Mgrs. (Cayman) Ltd. 1 PO Box 710, Grand Coman, Cayman 1s. C. 190 Box 710, Grand Coman, Cayman 1s. Tgl. Offshore Cay 18 54 9 554 1 — Prees on Murch 17 Next declung date March 24. Tokyo Pacific Holdings N.V. Unimis Management to N.V. Curocao. NAV per share March 15 51/855 77. Tokyo Pacific Hidgs. (Seaboard) N.V. Curocao.

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The Financial Times Friday March 19 1976



NOMURA

NOMURA

FINANCIALTIMES

Friday March 19 1976



until 1980 forecast by Prior

On union democracy, Mr. Prior said the next Conservative administration would make funds available for unions opting to conduct postal balloting of national and regional officials. But he stressed that there was no question of making a postal

hallot compulsory.

He said be would also like to see the principle of secret halloting for shop stewards.

This was especially important if shop slewards advanced their proper claim to places on to places on works councils.

Conference report Page 22

Voluntary Press charter go ahead

charter on Press freedom were approved by a majority of 37 (290-253) in the Commons last night against strong opposition from the Conservatives.

he said: "What happened on the FT in the last day or two is an extremely interesting case. Although I deplore the action that was taken there I agree with the general secretary of the NGA who expressed his criticisms of the action that was taken there by members of the NGA."

the position of legislating on Finance For Industry.

1. The position of legislating on Finance For Industry.

2.000 casual workers.

implications of the action they had taken.

Mr. Foot went on: "I think they were provoked. We are yoften provoked and we must not readily be provoked. I hope that the members of the action of the editor and will do everything in their power to ensure that the editor will be able to get the paper printed even if he suppresses the whole of the Royal Commission on the Press."

which can be secured only report, should apply to all loans, through reorganisation and from whatever source.

The interim report deals only were "considerably-older" than the present situation of the Shore. Trade Secretary, agreed national press. The full report is expected next year.

Shore, Trade Secretary, agreed national press. The full report is expected next year.

Production of the Provided of the Posses subsidy was "undoes recessary and unjustified." Mr. Shore said that by the end of look for cost savings, the Commission states. On industrial reasked for specific figures on lations, the report says that the demanning and redundancy payers in the suppresses the whole of the Royal Commission on the Press."

which can be secured only report, should apply to all loans, the report deals only were "considerably-older" than The interim report deals only were considerably older "than The interim report deals only were "considerably-older" than The interim report deals only were "considerable, on the provoked the provoked the provoked the provoked the provoked in the press. The full report with the preson and de-manning und commercial staffs.

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Parliament, Page 16

1m. jobless Computer deal signed Thames TV to take over by ICL and Singer

BY JAY PALMER IN NEW YORK AND MARGARET REID IN LONDON

THE DAUNTING prospect of unemployment levels remaining above 1m. until the end of the decade was held out yesterday by idr. James Prior. Opposition spokesman on employment. He told a Financial Times conference on industrial relations: "We are going to have to live with much higher unemployment levels than have persisted at any lime since the war." He doubted whether jobiess levels would pelow Im. before 1880.

Despair and dejection among the unemployed. Tather than "Reds under the beds." could pose a threat to democracy, declared the shadow Employed might feel that the unemployed might feel that the unions.

The next Tory Government had no intention of making. The next Tory Government had no intention of making with labeled the saved will be based on a fine than conflict with the unions.

The next Tory Government had no intention of making the standard and intention of making the standard the shade to the point of the world computer in the longer term.

The contraction of making the business are quired will be based on a fine that the standard making with characterized in the standard making which is giving the spin to the longer term.

The contraction of making in the part of the world computer in the longer term.

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The contraction of making the save of the world computer the unions.

The next Tory Government had no intention of making and no intention of making with the unions.

The next Tory Government had no intention of making with the unions.

The contraction of making the save of the part of the contraction of the part of the which will alter the business are quired will be based on a contraction of the part of the part of the contraction of the part o

the autumn before the full take over—of the assets acquired.
There were minor changes the over—of the assets acquired.
There would like to see, but these would only he made after consultation with all parties.
These included a conscience clause in the Trade Union and Labour Relations (Amendment) Act and provision in the Employment Protection Act for employers as well as certificated unions to refer recognition cases to the Advisory. Conculiation and Arbitration Service.

The salutumn before the full take over—of the assets acquired.
Under yesterday's deal apparently follows more than five weeks of intermed to the deal, continue to companies in New York and cluded by ICL's managing direction. When the deal continue to close down the business companies in the business continued to the deal continue to receive services and supplies machines division, which had for so after the acquisition takes the last five years, said it would effect on April 1.

ICL will not acquire any intermed to the follows more than five weeks of intermed and the success of the intelligent terminals and System 10 computer in the same area.

Longitude by ICL's managing directions companies in New York and cluded by ICL's managing direction. When the deal continue to close down the business system 10 small business companies in the same area.

Longitude by ICL's managing directions down the business system 10 small business controlled to receive services and supplies machines division, which had business for so after the acquisition takes the last five years, said it would point-of-sale terminals and the success of the intelligent terminals and system 10 companies in New York and cluded by ICL's managing direction.

In the autumn before the full take of the same results in themse negotiations between the intense neg

INTERNATIONAL Computers is Singer and will decide in due Singer announced a write-off of taking over the international side course to what extent, if any, it \$325m., one of the largest seen of the U.S. Singer group's busi-will itself take over the produc-since RCA decided to quit its ness machines division in a deal tion of any Singer products in ailing computer operations.

The operations being acquired able. International profits of by ICL had sales of \$137m. over \$10m. have been estimated The next Tory Government profits from the business ac by ICL had sales of \$137m. able. International profits of over \$10m. have been estimated on the store-by-store sale of wholesale changes in industrial relations legislation, he said. There were minor changes the Tories would like to see, but there were relations between the follows more than five weeks of the same area.

The operations heing acquired able. International profits of over \$10m. have been estimated on the store-by-store sale of point-of-sale terminals in Europe and the success of the intelligent follows more than five weeks of the intelligent intense negotiations between the puter in the same area.

Worker participation in shipbuilding Board plan

BY CHRISTIAN TYLER, LABOUR STAFF

SHIPBUILDING Board composed half of worker representa-tives or full-time union officials responsible for strategic planning may be set up when British shipyards are nationalised later this year.

No firm decision has been taken, nor is it clear whether the joint union-management Board would be subsidiary to the main Board of British Shipbuilders in embryo form as the organising committee) or with parallel authority.

It is not, however, intended to By John Hunt

By John Hunt

PROVISIONS FOR a voluntary

PROVISIONS FOR a voluntary

PROVISIONS FOR a voluntary

By John Hunt

PROVISIONS FOR a voluntary

Second Board

The idea of a second Board by a majority of 39 (292-253) the Government also defeated a Conservative attempt to remove the power of the Secretary of State for Employment. Mrchael Foot, to draw up the charter if the industry failed to has been put to the shipbuilding



Mr. Dan McGarvey announced the proposal.

Michael Foot. to draw up the charter if the industry failed to there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help there is a statutory limit of 20 anxious—as are many of the capital investment to help th

News of the joint Board pro-posal came yesterday from Mr. Dan McGarvey, chairman of the shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions. after national union conference in Continued from Page 1 Newcastle.

Mr. McGarvey said the joint Board would be subsidiary to Healey

Conference call

The conference of delegates from all British yards demanded that British ships be built and dates asking their views on the repaired in the U.K. and that involvement of backbenchers in the U.K. and that involvement of Government W. England. there must be no contraction of the formulation of Government the industry. It called for more policy.

The charter forms part of the Trade Union and Labour Relations (Amendment) Bill.

During the debate Mr. Foot referred to the dispute which prevented publication of the FT on Wednesday night.

Arguing against a legally enforceable code on Press freedom he said: "What happened on the substitution of the said: "What happened on the substitution of the said: "What happened on the said: "What happened on the substitution of the said: "What happened on the said: "What happened on

Assistance for Press urged

BY MICHAEL THOMPSON-NOEL

remained in a state of crisis. for and says that no source is of a legal code. He said that the general secretary of the NGA had declared that it would be better if the members had understood what might be the understood what might be the members had substantial savings in cost implications of the action they had taken.

This will be the third year of as appropriate as Finance for serious losses and of adverse industry. The Government cash flow for a number of houses; should make loans available survival will depend on speedy only in cases of "proven need." them, 6.5 per cent; were 65 or implications of the action they had taken.

asked for similarly agreed in Fleet Street and eisewhere.
figures. "Unhappily, even without the n Fleet Street and elsewhere. Report. Page 21: their congress this week-end will Unhappily, even without the Editorial Comment. Page 24 be looking for such a cure.

the action that was taken there by members of the NGA."

THE national newspaper in dustry should go to the City for the trouble arose out of the report of the Royal Commission up to 255m.—it needed for fining urgently and constructively what the thoroughly unsatisfacture of the report of the Royal Commission of the R

the trouble arose out of the report of the Royal Commission on the Press which gave figures of the salaries of journalists as well as wages paid to members of the NGA.

"The editor of the FT tried to cut out the reference to the salaries of journalists but left in the part relating to the National Graphical Association members."

According to Mr. Foot, the union then said that they were fing to apply industrial action to prevent that happening. He added: "That is interference with the right of the editor to put in what he wants to put in."

But the Commission said that the were the main recombet the estimate introducing play."

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But the Commission said that the welcomed by both the TUC and sperments and unions were proof the National Union of Journalists.

The report quoted the estimate universal to the current talks between many the National Union of Journalists.

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But the Commission said that the current talks between many the current talks between many the national Union of Journalists.

The report quoted the estimate of publishers that the cost of redundancy payments would be the loss of about 7.000 out of the loss of abou average earnings for one group of members of the National Graphical Association, the craft account the action of the editor of the FT in suppressing a report of a Royal Commission on the Press.

He thought that this case illustrated some of the problems of a legal code. He said that the

over. Production employees were "considerably-older" than

here to the continuing absence

Report. Page 21:

U.S. station for week

By Arthur Sandles

Thames Television, one of British commercial television's big five companies, is to take over New York's Channel 9, WOR-TV for one week in the antumn in a unique exercise in TV exchange. It could cost the British company up to \$1m. (a little under £500,000). Under the agreement with WOR, part of the RKO network, part of the RKO het-work, Thames' programmes-will take up the evening bours from 5.30 p.m. to closedown from Monday, September 6, to Friday, September 10.

The American station will drop its normal schedules and

instead. New York viewers will be able to see a selection of Thames' programmes. Some British programme

produced by Thames—such as Jennie and World at War—are already popular in the U.S. In September, however, the New York audience will also see other drama, comedy and documentary offerings.

Thames is taking over the selling of advertising time during this period and is offering 60-second advertising spots for \$4,000. A one-week package of five such spots is for sale for \$17,000.

Thames' chairman. Roward give the precise cost of the exercise beyond saying he hoped the bill would be less than \$1m. Thames will have to pay fees to WOR, additional fees to artists and technicians who have worked on pro-grammes and local production costs in New York. Exactly what is being naid to WOR is not clear but negotiations have heen hased on the New York station's local rate card. The exchange is likely to in-

volve some delicate negotiacasting authorities. Such a deal would be impossible in the

reverse direction because of the Brilish regulations Channel 9 in New York is one of the city's 12 TV stations and both organisations would seem to be taking considerable commercial risk in the exer-cise. Thames hopes that much of its advertising will be British-oriented and that some of the programmes it shows will catch the American imagination and thus be bought by U.S. TV stations.

regional industry Boards were to lead the Labour Government, not likely. They would "hinder quick decision and action." he would establish a new relationship between the Government and Parliament—a theme which struck a sympathetic echo

from many backbenchers. Sixty Labour MPs last night

He would reverse this trend by involving MPs in more policy discussions with Government Ministers and by establishing a wide range of Commons committees to cross-examine Ministers and officials on economic, industrial, defence and other policies.

■ Ladbees:
■ Ladbees's revised leadership prices after Mr. Healey's entry are: 4—6 Mr. Callaghan; 5—2 Mr. Healey; 8—1 Mr. Jenkins; 10—1 Mr. Foot; 26—1 Mr. Crosland; 50-1 Mr. Benn.

Continued from Page 1

munists from gaining a share in power nationally, yet the Chris Beltian tian Democrats themselves are Beltian being rejected by the Socialist Party, the only potential allies they have for the formation of a majority Government.
The Government's latest mea-

sures may stem the run on the cardin lira for the time being (the Colora market here is closed to-morrow. a public holiday), but at the expense of any early economic recovery. Both employers' organisation and the trade unions have attacked the package as being merely short-term crisis brought on by the Government's own ineptitude.

Sig. Paulo Baffi, Governor of the Bank of Italy, said to-day that monetary and credit measures had now been exploited to the maximum in support of the lira. Bank liquidity had been drained diders to the limit beyond which all economic activity would be parallysed.

He pointed in an interview Casabines Bank liquidity had been drained

of any effective Government economic policy. The exchange rate was merely a thermometer for taking the temperature. It was this temperature and its Commerce causes which had to be cured. The Christian Democrats.

THE LEX COLUMN

BP past the trough

oing to embarrass itself or its inderwriters. Although there was a 15 per cent "stick" for its rights issue, some brisk work by brokers Hoare Covett yes £523m in the final quarter) and is running at about £7m a year terday morning resulted in the earnings, before deducting ACT, and rising fast. It could also whole lot being placed at 212p of 54p a share. The p/e, on that dilute next year's earnings by against an issue price of 210p, basis, is 10.6.

a total transaction of £11pm. Last year was of course, the But at least the group has no To-day the spotlight switches first of EP's two lean years new acquisitions in mind (its to Thos. W. Ward, where the Cash generation was some most recent cist £4m. plus a issue which closed yesterday is £530m. against capital spending tenth of the current equity said to have attracted quite a of £790m. Crude oil volume and seems untikely to contrict reasonable response, and an dropped nearly a quarter with bute to profits during 1975-76) other much bigger hurdle looks further weakness in the final and its profits now seem to be up on Monday with the Standard quarter—but products were on a strongly accelerating day, the premium fell by a half whole lot being placed at 212p of 54p a share. The p/e, on that dilute next year's earnings by

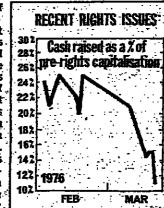
day, the premium fell by a half to 7p.

Lloyds Bank is not, after all.

But the successful outcome at Lloyds yesterday demonstrates how the market has stabilised after its recent tranmas. The net movement in both equities and gilts over the past couple of days has been negligible, and it does not look as though there is anything unpleasant to come on the last day of the account in the way of higher interest rates. Although the money market is keeping a wary eye on the competitive bank rate rises in Europe, it is also much more confident that U.S. rates after the Fed's easier_policies of the

afternoon trying to puzzle out marketing, and the shares will capitalisation of £12.6m. what had happened to the tax still have to look ahead to 1977. Cassons looks to be trading charge. At first sight net income of £144.9m. fell a good way short of expectations which were on the top side of £160m; the Shrinking issues implied final quarter net of just the close the shares were down of routine tended to raise some been enhanced by fast volume to 583p. But it seems BP thing equivalent to 16-20 per growth. Six month sales are 5 figures for the first nine months. seventeen years—only amounts largely a merchant, but manu-Under the bld system, appart to £4.1m. against a market facturing capacity in Nigeria. tation on it and had agreed that one of the trade union side me," he said. "The country members should come from middle management.

Other Boards at company level should be constituted on the same basis, he added, but regional industry Boards were lected to lead the Labour Government and suppose that the should have had to ask 24 per cent, but the ple on a little should have had to ask 24 per cent, but the ple on a little should have had to ask 24 per cent, but the ple on a little should have had to ask 24 per cent. Should have had to ask 24 per cent, but the ple on a little should have had to ask 24 per cent. Should have had to ask 24 per cent.



See also Page 28

£27.6m. was actually worse than getting smaller. Over the past for some time and this favour the July-September figure. By year, issuers have as a matter able shift in sales mix has now has simply changed its account- cent. of their pre-rights capital- per cent. higher for the groing basis—setting up provisions isation. But this proportion has as a whole, and for the thirt for deferred corporation tax and dropped sharply in the past few quarter to February the pace petroleum revenue tax-without days, and De La Rue's latest has apparently stayed imprestroubling to give comparable effort-its fifth in the last sive. In Africa, Paterson is still

That would have given net increase in the authorised is no more than 51. income of £169.6m (with capital It may seem more or See also Page 29

Index fell 1.1 to 396.1 of tangible stockholders' funds £29m., and net cash flow which

> the year ending this month will show some improvement on 1974-75's £3.76m., even though at the half-way stage earnings were down by over three-fifths. However this news had less impact than the news of the issue yesterday, and the market capitalisation fell by the equivalent of over two fifths of the new money now being raised. See also Page 26

Paterson Zochonis

Paterson Zochonis' margins widened nicely in the second half of last year but the explosion during the opening months past week are only going to rise down a more modest 11 per of 1975-76 is remarkable, very slowly. per cent. in October-December up by nearly 50 per cent. and as French and German demand the upshot is a rise in profits recovered So BP looks to "some of £4.6m to £8.1m.—or £9.1m. Something went wrong with recovery" in 1976, with Forties taking in a maiden eight months communications between BP chipping in and chemicals un from the Cussons acquisition. and the City yesterday, and the proving fast. But the upturn Yesterday the shares rose a oil analysts spent an anxious may only be gradual in oil tenth to 200p for a market

busyantly but the basis of Paterson's fortunes is still Africa, mainly Nigeria. Here the group has been trading up Rights' issues seem to be away from basic bulk materials ently, the group would just have capitalisation of £37m yester where the group has dispense

Weather

London Cent. and S.E. England, Midlands, Lakes
Dry, sunny spells. Wind E.,
moderate. Max. 10C (50F).
E. Anglia, E. and N.E. England
Cloudy, showers near coasts.
Wind, moderate. Max. 5C (41F).
Channel Js. S.W. Channel Is., S.W. England,
S. Wales
Cloudy, occasional rain. Wind
S. E., moderate or fresh, Max

10C (50F). N. Wales, Is. of Man, S.W. Scotland, Argyll
Dry, sunny spells, Wind S.
E., moderate, Max. 9C (48F).
Edinburgh, Glasgow, Dundee,
Aberdeen, Moray Firth, N.W.
and N.E. Scotland, Highlands

and N.E. Scotland, Highlands
Dry, sunny spells. Wind S.E.,
moderate. Max 8C (46F)
N. Ireland
Sunny spells, becoming cloudy
with rain. Wind S., moderate to
fresh. Max, 10C (50F)
Outlook: Dry, sunny spells

BUSINESS CENTRES HOLIDAY RESORTS



